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Next Step: 'War of Nerves' on Iraq Border

By Joseph Fitchett
International Herald Tribune

PARIS — The United States is likely to begin military maneuvers behind Saudi Arabia's long land borders with Iraq as its next step in stepping up the pressure against Saddam Hussein, according to U.S. and European officials.

By moving forces into different possible jumping-off points for an attack — possibly even including Turkey on Iraq's northwest border — Western commanders could wage a nonshooting war of attrition, wearing down Iraqi units and using up military supplies Baghdad cannot replace.

The goal of these tactics would be to convince Iraqi commanders that they have no realistic military option, that time is not necessarily on their side, and to undercut the position of Iraqi political leaders.

The exercises would rehearse strike options in advance of any hostilities and weaken resistance in the event of an attack on Iraq.

Although an attractive next step militarily, a war of nerves of this kind could backfire politically, other officials warned, if exercises were too threatening and played into the hands of Iraqi propagandists who say that the West is dangerously heightening the Gulf crisis.

A key front could be Turkey. An exercise there by NATO forces or U.S. troops could force the Iraqis into sending reinforcements 650 kilometers (400 miles) from central Iraq, only then to have to send them elsewhere when the exercise turned out to be only that and not a deception hiding an attack.

On Page 3

The Gulf crisis is giving members of Congress second thoughts about making major cuts in military spending.

Small guerrilla bands in Kuwait have killed or wounded "a couple hundred" Iraqi troops, a U.S. government official said.

But this idea has encountered difficulties because policy makers say they fear that it would be controversial in Turkey and could undermine President Turgut Ozal's tough line supporting sanctions against Iraq, including a decision to accept additional U.S. F-111 fighter-bombers on bases in Turkey. These warplanes have not flown any sorties outside the country, officials said.

In addition, some European allies, notably France, oppose what they see as measures that could utilize the Gulf crisis to expand the role of the North Atlantic Treaty Organization in dealing with security problems outside Europe.

Saying "we are already discreetly starting a phony war of maneuvers," a European official cited plans for France's highly mobile contingent of anti-tank helicopters to be used in Saudi Arabia in a manner that will lengthen the military front against Iraq.

A cat-and-mouse game with Iraq offers many advantages, officials said. Although some Iraqi forces have been redeployed away from the front with Iran since Mr. Hussein's political capitulation to Tehran, they rely heavily on elaborate defensive military preparations taught by Soviet advisers during the Iran-Iraq war.

A NATO official said U.S. units "have the mobility to move around Iraq that Iraqi forces lack inside and can be resupplied more easily every day that goes by, while Iraq is using up stuff daily that cannot be replaced."

Iraq would have to counter U.S. actions because any feint or any move to poise troops for an attack could turn out to be a real assault.

Besides making time work against Iraq militarily, the official said, troop movements could help maintain morale and dispel any impression in public opinion that U.S. and other Western forces were mired in a pointless standoff.

But Western diplomats stressed that such moves would need to be carefully calibrated to avoid boomeranging in the propaganda battle with Iraq.

"I can see a political downside to anything that goes beyond our stated goals of making the embargo bite, even if it takes months," a European diplomat said.

Saber rattling, he warned, could jeopardize what another official called "a tidy

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Pat Benic/Reuters

A U.S. soldier drinking water Thursday at an air base in Saudi Arabia. Will the forces building up against Iraq begin a cat-and-mouse game of maneuvers?

Bush Appeals to Allies To Pay 'Fair Share' of Confrontation in Gulf

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush began a diplomatic effort on Thursday to persuade American allies to finance part of the U.S. military deployment in the Gulf and to assist nations burdened by the trade embargo against Iraq.

Japan, West Germany, Saudi Arabia, the United Arab Emirates, Kuwait and South Korea would contribute under the plan, with some contributions apparently taking the form of oil.

The Washington Post reported that a total of $10 billion would be sought. Other European nations may participate as well.

In addition to payments aimed at easing pressure on the U.S. Treasury, such countries as Egypt, Turkey, Jordan, India, the Philippines, Morocco, and others in Eastern Europe, would receive assistance to compensate for losses sustained through the loss of trade with Iraq, especially for Iraqi oil.

Mr. Bush said at a news conference that he was sending Secretary of State James A. Baker 3d and Treasury Secretary Nicholas F. Brady to Europe, the Gulf region and Asia to consult with U.S. allies on a "burden sharing" plan.

Mr. Bush has been under pressure in recent days from key members of Congress to enlist U.S. allies more directly in helping to pay the cost of the American-led buildup in the Gulf.

"It is important that the considerable burden of the effort be shared," Mr. Bush said. "The United States has large interest in the balance."

He added, "We are more than willing to pay our fair share of the burden."

But he said the United States expected other nations "to bear their fair share."

Mr. Bush said he had no total fund in mind, and he took pains not to criticize any ally for its role to date in financing the enormous military buildup that began soon after the Iraqi invasion of Kuwait on Aug 2.

The president said it was "essential" that "all affected countries participate" in the plan for sharing costs.

Mr. Bush also made these other points:

- He said that the United States could not let hostage-taking "set the policy of the United States." To do so, he said, would "give credibility to this brutal move of staking out citizens and holding people against their will."
- He repeated that he was not optimistic about a diplomatic settlement of the crisis because President Saddam Hussein of Iraq had issued terms "that fly in the face" of United Nations resolutions calling for Iraq to withdraw unconditionally from Kuwait.
- He scoffed at a recent suggestion by Mr. Hussein that he debate Mr. Bush and Prime Minister Margaret Thatcher of Britain on television. The president said, "You can put an empty chair there as far as I'm concerned."

Although refusing to confirm or deny reports of U.S. assistance to a Kuwaiti resistance movement, Mr. Bush nevertheless said he favored "encouraging people who are patriots and feel that their country has been pillaged."

Mr. Bush went out of his way to praise the decision by members of the Organization of Petroleum Exporting Countries to increase oil production. He said he believed

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Russians Raise A Caution Flag

By Bill Keller
New York Times Service

MOSCOW — After three weeks of quietly tolerating the buildup of U.S. military forces in the Gulf, Soviet officials on Thursday sharply challenged the U.S. presence and questioned whether it might be intended as a permanent foothold in the region.

"There are no guarantees that the United States will leave Saudi Arabia after the crisis is over," Deputy Foreign Minister Alexander Bolonogov told a parliamentary committee.

Mr. Bolonogov, who has been a leading architect of Moscow's cooperation with the West in efforts to roll back Iraq's conquest of Kuwait, said the Soviet Union had never approved of the U.S. deployment of troops in Saudi Arabia, and he described the situation in the region as "becoming more and more explosive."

In an interview with the Tass press agency, General Vladimir N. Lobov, chief of staff of the Warsaw Pact alliance, said the U.S. presence had drastically changed the strategic balance in the region and could scuttle disarmament talks in Europe.

General Lobov, who said he was expressing his personal views, speculated that the United States might plan to extend its forces along the Soviet Union's southern flank, establishing a bridgehead from which to control Middle East oil flows and put pressure on Moscow.

The remarks of the two Soviet officials were by far the most critical during the Gulf crisis, which has brought the two superpowers into the closest working relationship since they were allies in World War II.

There are several reasons why the Kremlin may have chosen this moment to distance itself somewhat from U.S. policy in the region.

One is the mounting impatience of top military officials about the massing U.S. armies in a region 1,130 kilometers (700 miles) from the Soviet Union's southern border. The Kremlin may have felt the time was ripe to issue a warning before the Americans got too settled.

Another reason may have been to address fears in the public and the parliament of a widening conflict that could draw in the Soviet Union.

Since the first joint U.S.-Soviet statement condemning Iraq on Aug. 3, Moscow has joined Washington in supporting five United Nations resolutions against Iraq, including one backing the use of force to police an embargo.

Although the Kremlin has repeatedly urged that military measures be delayed until economic and political pressure has had a chance to work, Soviet officials have refrained until now from publicly criticizing the U.S.-led naval buildup and the assembly of land forces in Saudi Arabia.

The comments Thursday came as the Soviet parliament's International Affairs Committee met to review the Gulf crisis.

"The buildup of American military cannot please us, either in the short run, since the situa-

See KREMLIN, Page 3

Kiosk

Kremlin Drops A Top Minister

MOSCOW (Reuters) — President Mikhail S. Gorbachev dismissed one of his top ministers on Thursday, holding him responsible for the acute shortage of cigarettes that has caused protests in Moscow and other cities.

The official, Vladilen V. Nikitin, a first deputy prime minister and head of the State Procurement Commission, was relieved of his duties a day after Mr. Gorbachev demanded an explanation for the shortages from him and other officials.

Koichi Yamada/AP

Governor Yasushi Mieno of the Bank of Japan announcing an increase in interest rates. Page 11.

General News
Armenia's president won the promise of an independent militia group to disband. Page 2.

Weekend
The voice seems to be making a comeback in U.S. movies and television. Page 7.

Business/Finance
British Coal posted a loss of about £5 billion after write-offs. Page 11.

Crossword Page 9.

Dow Close	The Dollar In New York	
2,693.32	DM	1.554
Down 39.11	Pound	1.9223
	Yen	144.25
	FF	5.2415

Female Hostages Shifted

Compiled by Our Staff From Dispatches

NICOSIA — Iraq began moving women and children from likely military targets to Baghdad on Thursday and preparing to send them home, but it appeared that no major departures would be permitted before the weekend.

Diplomats said large-scale departures were being delayed by Iraqi red tape.

In London, Britain's Press Association said the Iraqi authorities had given approval for a Virgin Atlantic Airways plane to fly to Baghdad to evacuate at least 140 women and children.

An airline spokesman was quoted as having said that British government approval was being awaited for a flight to depart Friday morning from London's Gatwick Airport via Turkey to Baghdad.

In Washington, the Iraqi ambassador, Mohammed Sadiq Mashat, denied reports that Baghdad was insisting that any American evacuation flights carry food and medicine. He said that Iraq was "working to expedite the departure" of the Americans.

The State Department spokeswoman, Margaret D. Tutwiler, said no exit permits had been issued to Americans as of 48 hours after President Saddam Hussein had said that all foreign women and children, including Americans, were free to go home.

She said the Iraqi authorities were insisting that each American wishing to leave submit a letter, with a translation into Arabic, outlining that objective. The letter must also carry a stamp from fiscal authorities certifying that all local taxes have been paid, she said.

"This emotional roller coaster is inhumane and disgraceful," she said. "We hesitate to dignify these demands as 'exit procedures.'" She said the Iraqi regulations were "constantly changing and extremely confusing."

Miss Tutwiler said that the requirements were applicable to American women and children wishing to leave Iraq and that it was not clear whether the same procedures would be applied to those in Kuwait.

About 25 pregnant women and 60 small children are among the estimated 1,000 Americans eligible to return to the United States un-

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Japanese Role in Crisis: Ambivalence Runs Deep

By Steven R. Weisman
New York Times Service

NEWS ANALYSIS

TOKYO — For weeks Japan has wrestled with how to back the international effort to isolate Iraq economically and militarily. But now with an aid package viewed by the Bush administration as too little too late, Tokyo has revealed itself as still divided and perplexed about protecting its interests in a crisis and cooperating with its major ally.

Pressed by the United States and others to exercise leadership commensurate with its status as an economic superpower, Japan was seen as stymied by bureaucratic rivalries, political infighting and, most of all, by a profound ambivalence toward playing a visible role on the world stage.

"This was a time when Japan was really tested to see if it could bear its international responsibility," said Moto Shiina, a leading Japanese defense analyst and former member of the Diet, Japan's parliament. "I am disappointed that Japan did not show the will and the courage to do something more."

Like Americans and Europeans, Japanese have been tormented and enraged by television pictures of women and children hostages in Baghdad, heightening the drama surrounding Prime Minister Toshiki Kaifu's deliberations all week.

Nonetheless, widespread concern focused on two facets of the Japanese aid scheme announced Wednesday. First was an apparent scaling back on earlier expectations of a large, quick infusion of cash for Middle East countries.

Second was the fact that after a searching public debate, with everyone agreeing that Japan's interests were at stake, Mr. Kaifu concluded that Tokyo could not provide the direct assistance to the Gulf buildup that Washington and others had sought.

What Japan did come up with was not inconsiderable, Japanese and American officials agreed.

Mr. Kaifu offered to send 100 medical specialists, food, water and medical supplies aboard chartered ships and planes to the Middle East, and to provide an unspecified sum of economic aid to Turkey, Egypt, Jordan and other countries strangled by the crisis.

But the economic aid to hard-pressed Middle East countries came with strings attached, guaranteeing that the money would not be available for their immediate cash needs.

Government officials explained that initial aid promises made by Foreign Minister Taro Nakayama were watered down when turned over for implementation to the Finance Ministry.

Problems and delays caused by bureau-

See TOKYO, Page 3

Thatcher Derides the Halfhearted Response of Europeans

By Craig R. Whitney
New York Times Service

HELSINKI — Prime Minister Margaret Thatcher of Britain said Thursday that Europeans were in danger of losing the global military protection of the United States unless they took a broader view of their security interests than they had done in the Gulf crisis.

"It is sad that at this critical time Europe has not fully measured up to expectations," Mrs. Thatcher said at a gathering of European leaders of conservative parties.

"The only countries in Europe which have done significantly more than the minimum are Britain and France," she asserted, adding: "Its not what you say that counts but what you do."

The NATO allies and the 12-nation European Community have supported United Nations resolutions condemning the invasion and annexation of Kuwait by Iraq, imposing an international trade and military embargo on the Iraqi government, and authorizing the use of force, if necessary, to enforce it.

But NATO itself, formed to defend Europe against aggression by the Soviet Union during the Cold War, has not assumed any role, and the alliance has left action or inaction to its different members.

What they have chosen to do reflects their widely differing notions of who they are and what they can do with military force. Germany, though soon to be united and the most powerful military and economic force on the Continent, has shown itself deeply equivocal about using that strength in any way except to defend its territory.

Britain has now sent four warships and three minesweepers to the Gulf, deployed scores of aircraft and sent 2,200 soldiers to the area. France has an aircraft carrier, an elite commando unit and seven other navy ships in Indian Ocean waters near the Gulf, operating strictly on their own.

The United States has sent more than 100,000 troops to Saudi Arabia and neighboring nations, and several aircraft carrier task groups and several hundred combat aircraft to the Gulf. Other European countries have sent the odd ship or two or offered to provide logistical support or economic help to Arab states suffering from the aftereffects of Iraq's aggression, but not as part of a single U.S.- or NATO-led military campaign.

"There is no place in future for an inward-looking NATO, any more than there is for an inward-looking European Community," Mrs. Thatcher said Thursday at the conference of the European Democrat Union. "We have all this rhetoric about a common security policy as part of the political union, yet when it comes to something practi-

See THATCHER, Page 3

A Patent Conclusion On the Computer Chip

By Evelyn Richards
Washington Post Service

WASHINGTON — A 52-year-old inventor from Southern California has disclosed that he has been granted a patent on computer chip technology that might allow him to extract royalties on electronics products ranging from telephones to pocket calculators.

The inventor, Gilbert Hyatt, is a soft-spoken electronics engineer who has spent much of the last 20 years toiling in his lab and battling the U.S. Patent Office.

His patent award seems to cover the fundamental methods for combining onto a single semiconductor chip — or collection of chips — the basic functions of a computer.

Today, such chips, known as microprocessors and microcontrollers, are at the heart of millions of personal computers and are key elements in nearly every product that employs electronics.

Stunned industry experts and patent attorneys said the award, based on a 1968 invention, sets the stage for a grueling and costly battle in the courts, where Mr. Hyatt's claims could be challenged on technical or historical grounds.

Mr. Hyatt, an irrepressible inventor who lives alone in suburban Los Angeles, said Wednesday that he expected to form a joint venture with a larger company that will take on the responsibility of enforcing the new rights given him under the patent.

Although he would not be able to claim infringement on any chips

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Ron Wurzer/The Associated Press

Gilbert Hyatt in California with one of his latest endeavors.

Perestroika Protesters

Kremlin Gets White House Tutor, Too

By Francis X. Clines
New York Times Service

MOSCOW — The Kremlin has moved ever closer in spirit to the White House as President George Bush's chief of staff worked within on the Soviet "paper flow," and a tent city of disgruntled citizens maintained its encampment in a park just across the way.

The tent-city residents, remarkably akin to the year-round camp of aggrieved Americans who picket opposite the White House in Lafayette Park, kept their own flow of petition paper moving on the edge of Red Square.

They are in their second month of freely offering assorted complaints around the clock about a Soviet bureaucracy that not long ago swallowed dissidents whole.

"Sure this is progress — we're no longer afraid to complain," said Valentina Dzhaitova, one of the tent dwellers hoping to get President Mikhail S. Gorbachev's attention. "But so far it's useless."

The mission of John H. Sununu, the White House chief of staff and an expert on getting a president's attention, is being kept under wraps. Soviet and U.S. officials explain that Mr. Sununu is here to discuss not substantive issues but the process by which they reach the desk where the ruble stops.

Mr. Sununu stayed on the closed side of the Kremlin walls on Wednesday, offering no public comment and only private advice, embassy officials said, on how to govern the government.

Whether a White House-style paper flow might bolster the Kremlin's ability to face a raft of pending critical problems is debatable, at least, in a nation that daily suffers fresh touches of eeriness.

This week, for example, featur not only increasing Armenian

See MOSCOW, P

Armenian Militia Surrenders Arms and Agrees to Disband

By David Remnick
Washington Post Service

MOSCOW — The president of Armenia, Levon Ter-Petrossian, won a critical victory on Thursday as he gained the promise of an independent militia group to disband after a series of violent clashes in the republic left six people dead.

After a standoff at their headquarters in Yerevan, the Armenian capital, leaders of the Armenian National Army surrendered their arms to the republic's military authorities and called on their members throughout the region to do the same.

Mr. Ter-Petrossian, a nationalist who won the republic's top leadership post and then engineered the legislature's declaration of independence this month, was hoping the standoff would end before the Kremlin sent in Red Army troops.

President Mikhail S. Gorbachev has given all independent militia groups in the republic until early October to turn in their weapons.

The Armenian parliament declared a curfew and state of emergency on Wednesday after Armenian National Army troops shot and killed six people, including an Armenian legislator who was trying to investigate attacks on local gasoline stations. Militia groups were reportedly stealing gasoline.

Troops from the Armenian National Movement, which is under government administration, surrounded the Armenian National Army's headquarters on Wednesday night. The rogue paramilitary group's leaders asked that they be allowed to join the Armenian National Movement.

The demands were rejected, and after Armenian National Movement forces began to move in, more than 200 Armenian National Army troops surrendered. About 50 others escaped with their weapons, according to official press reports.

Mr. Ter-Petrossian said there was no shooting or violent resistance surrounding the faction's surrender.

"Today was the quietest day in the republic in the past six months," he told the parliament.

Mr. Ter-Petrossian said that the militia group was still in possession of several stolen buildings and various weapons and that he would give the Armenian National Army several days to fulfill the demands of the parliament, which called for a full disbandment.

Two of the group's leaders, Razmik Vasiliyan and Vartan Vartanyan, appeared on television later in the day to appeal to their members to turn over their arms. Armenian National Army troops in other Armenian cities, including Ashtarak and Kirovakan, also turned in their arms.

The Armenian parliament, which has outlawed the Armenian National Army, has said it would grant immunity to those members who surrendered but would mete out strict punishment to those who continued to bear arms.

The republic's declaration of independence said that Armenian, not Soviet, authorities had the right to form an army on its territory. Mr. Ter-Petrossian used the republic's officials and troops to defuse the crisis.

The paramilitary faction, which was formed after a civil war nearly broke out with the neighboring republic of Azerbaijan in January, is the largest of several militia groups that are said to total 10,000 members. The militias steal arms from local Soviet Army caches and carry out raids along the Azerbaijani border.

Armenia, which is predominantly Christian, and Azerbaijan, which is mainly Muslim, have been at odds for decades. Their conflict intensified two and a half years ago in a dispute over control of the mountainous Nagorno-Karabakh Autonomous Region.

Hundreds of people have been killed since then, and Moscow has been at a loss to solve the crisis through political means.

Adil Bradlow/The Associated Press

SOUTH AFRICAN CLASH — Students at the University of the Western Cape in Cape Town throwing stones at policemen on Thursday. It was the second day of protests against the detention of African National Congress members. Also, the government said it would stop paying for electricity and other services in black and mixed race townships hit by rent boycotts.

Israel Would Be Target, Iraq Warns

Compiled by Our Staff From Dispatches

BAGHDAD — The Iraqi Air Force commander said Thursday that Baghdad would strike Israel and Saudi Arabia with bombs and missiles if war broke out, the Iraqi News Agency reported.

The agency said the official, who was not identified, was responding to remarks by a Saudi commander on Tuesday that forces massed in the kingdom could strike deadly blows against Iraq.

The Iraqi officer was quoted as having said that Baghdad would "direct crushing blows to the dens of the Israelis, who have and are still playing a malicious role in pushing matters to war."

"The dens of treason in the kingdom of evil will not be safe from destruction," he said, referring to Saudi Arabia.

Lieutenant General Amid Shaaban was the commander of the Iraqi Air Force before the Aug. 2 invasion of Kuwait, but there have been unconfirmed reports that he has been replaced.

In another development, the Iraqi authorities said that starting Saturday, basic foods would be rationed because of the international trade embargo.

Hundreds of committees have been set up across the country and have started to distribute rationing cards to families for rice, flour, sugar, tea and oil. There were no details on the amounts allocated to each family.

State-run centers will "for the coming months" be the only outlets for these goods, which are to be sold at subsidized prices, officials said.

Iraq normally allocates around $1 billion a year for food subsidies, and it imports most of its food supplies.

According to U.S. trading sources, Iraq can hold out for eight months without new deliveries. Baghdad has imported around 400,000 tons of corn and 100,000 tons of other grains since July 1, they said.

The United States, before the United Nations embargo was adopted Aug. 6, was a major supplier of grains to Iraq.

The embargo prohibits the "sale or supply of any commodities or products" to Iraq, "not including supplies intended strictly for medical purposes, and, in humanitarian circumstances, foodstuffs."

Supplies of basic foods are running low in Iraqi-occupied Kuwait, and fishing has ground to a standstill, Gulf newspapers reported Thursday, citing refugees who have fled Kuwait.

They said rice, sugar, bread and drinking water were in short supply. Fruit and vegetables were said to be unavailable, except for squash, onions and watermelons. Stocks of food from Kuwait have been transferred to Iraq, the reports said. *(Reuters, AFP, AP)*

Vietnam Balks on Cambodia

Hanoi and Phnom Penh Seem Likely to Reject UN Plan

By Michael Richardson
International Herald Tribune

SINGAPORE — Vietnam and the Vietnamese-supported government in Phnom Penh have serious reservations about a United Nations plan for settling the Cambodian conflict and seem unlikely to accept it, Asian diplomats said Thursday.

Their rejection of the plan would derail peace talks between the Cambodian factions under the chairmanship of Indonesia and France. The talks are tentatively scheduled for next week in Jakarta.

It also would put Vietnam openly at odds with the Soviet Union, and prevent progress toward normal relations with both China and the United States, which Vietnam needs to revive its economy.

While Cambodian resistance forces, including the Khmer Rouge, have accepted the framework for peace in Cambodia that was agreed to by the five permanent members of the Security Council in New York on Monday, Hanoi and Phnom Penh have yet to announce their stand.

However, Asian diplomats said that an Indonesian Foreign Ministry official who visited the two capitals this week to gauge reactions had returned to Jakarta "very depressed" at prospects for an early settlement based on the UN accord among the United States, China, the Soviet Union, Britain and France.

Hanoi said it welcomed the UN effort but did not directly mention the plan. In Phnom Penh, Hor Nam Hong, minister attached to the council of ministers, said the proposals needed further study.

Nevertheless, the Asian diplomats said that the Vietnamese and Cambodian governments object to the strong UN role in Cambodia endorsed in the Security Council.

In an unusual show of unity on Cambodia, the five called on the three groups in the resistance coalition and the Phnom Penh administration to form a Supreme National Council to embody Cambodian sovereignty until free and fair elections could be held.

The five also proposed that a UN peacekeeping force and a temporary administration take over government functions of defense, foreign affairs, public security, finance and information.

In addition, they have made detailed provisions for disarming the four Cambodian factions, organizing democratic elections, protecting human rights and guaranteeing the neutrality of Cambodia.

The five have said the proposal, contained in a framework document, should be accepted "in its entirety" as the basis for settling the conflict.

Asian diplomats said that if Vietnam could be persuaded to drop its objections to the UN plan, the Phnom Penh government would likely follow.

They said that in talks at the United Nations in New York on Friday, Vietnam would be told by the United States that acceptance of the settlement plan in full was an essential condition for further progress toward ending the U.S.-led embargo on trade and investment with Vietnam.

The embargo prevents major international financial institutions, including the World Bank, from providing development assistance to Vietnam.

In an evident attempt to put pressure on Hanoi, Prime Minister Li Peng of China said Tuesday that Beijing was willing to discuss normalizing relations with Vietnam but not until after a settlement of the 11-year war in Cambodia.

He said that a quick solution to the conflict was up to Hanoi and its ally, the Phnom Penh government.

Shortly before the UN plan was announced, Vietnam warned that the Khmer Rouge might try to seize power in Cambodia if given too much say in any transitional administration.

Nguyen Co Thach, the Vietnamese foreign minister, said that disbanding the Phnom Penh government and army before elections were held in Cambodia would create a dangerous power vacuum that the Khmer Rouge could exploit.

Some analysts forecast intensified fighting should the peacemaking effort break down.

[Meantime, the Phnom Penh government launched air strikes in western Cambodia in response to increased guerrilla attacks, Thai military officials said Thursday, Reuters reported from Bangkok.]

Arabs Meet in Desperation

By John Kifner
New York Times Service

CAIRO — Arab League foreign ministers met here Thursday night amid a flurry of last ditch diplomatic maneuvers aimed at avoiding war with Iraq.

But, underscoring the deep divisions within the Arab world over Iraq's takeover of its wealthy neighbor Kuwait, only the 12 members of the 21-member group who voted approval of sending Arab troops to join U.S. forces in Saudi Arabia plus Libya showed up for the talks.

Conspicuously absent, in addition to Iraq, were Jordan, the Palestine Liberation Organization, Yemen, Algeria and Tunisia.

The UN secretary-general, Javier Pérez de Cuéller, arrived in Amman, Jordan, Thursday night for his attempts at mediation, but his scheduled meeting with the Iraqi foreign minister, Tariq Aziz, was postponed until Friday.

Arab leaders, including the representatives of the mainly moderate Western-leaning states, are desperately seeking a face-saving way out for President Saddam Hussein, fearful, among other things, that fighting between Iraq and a U.S.-led army could spread unrest throughout the region and endanger many of their own regimes.

They are circulating several half-formed plans, all of which contain several of the same elements as a way of defusing the situation.

These include a withdrawal of Iraqi troops from Kuwait in favor of some form of Arab peacekeeping force. In return — and critical to the face-saving element — Iraq would get some kind of concessions, including payments from oil revenues and some form of control over the strategic Bubiyan Island, which controls access to its ports.

How Kuwait would be governed in the future is vague under these proposals.

President Hosni Mubarak of Egypt has repeatedly appealed for Mr. Hussein to withdraw and has sought to find a way out for him. Mr. Mubarak played the critical role in putting together the Arab League meeting that broke with tradition by approving the cosmetic but politically important Arab deployment alongside the U.S. forces.

"If Saddam Hussein accepts to evacuate Kuwait, we the Arabs, all of us, will collaborate and stand with one hand and ask the foreign troops in the area to leave," Mr. Mubarak said recently.

"We still want a peaceful solution within the framework of Arab efforts and we still hope that Saddam Hussein will accept a peaceful solution and avoid a destructive war."

IRAQ: *Female Hostages Are Withdrawn From Targets*

(Continued from page 1)

der the new Iraqi rules governing foreign nationals in that country.

If flights cannot be arranged for all the hostages, the evacuees will have to travel overland.

An Iraqi official said Wednesday that women and children would be allowed to leave overland through Turkey, Iran or Jordan.

The Iraqi News Agency said 237 Western women and children were leaving bases and civilian installations where they had been kept until Mr. Hussein's decision Tuesday to let them go.

Twenty-eight women decided to stay with their husbands, the news agency said.

An unknown number of Western men were still being held at potential targets to deter an attack by U.S.-led forces massing in the Gulf since Iraq's invasion of Kuwait.

More than 100 of the women and children promised freedom were moved to the Melia Mansour Hotel in Baghdad. They included British, Americans, French, Australians and Guineans.

Iraqi officials took reporters to see them. The detainees gave few details of the places they had been held but said that they had stayed in "comfortable houses" and had not been mistreated.

Karen Taylor, a British woman in her early 40s, had been at a military camp far from Baghdad with five other adults and four children. "We were given everything we needed," she said. "Some children were sick and were treated by Iraqi doctors."

About 3,000 other Western women and children, stranded in Kuwait and Iraq but not forced to go to likely targets, faced a snarl of formalities before leaving.

Western embassies in Baghdad were told to collect the passports of women and children wanting to leave so they could be stamped with an exit visa.

That was a problem for Westerners in Kuwait. Iraq says the embassies there have lost their diplomatic standing because the conquered emirate no longer exists as an independent nation.

Foreign Secretary Douglas Hurd said at a news conference: "The Iraqis were caught by surprise by their president, Saddam Hussein. They're talking a lot about exit visas and red tape." *(Reuters, AP, AFP)*

AID: *Bush Appeals to Allies to Pay*

(Continued from page 1)

that the world oil supply situation appeared "manageable."

"We don't anticipate major imbalances," the president said.

Mr. Bush denied that Jordan had become a major conduit for supplies to Iraq in defiance of the UN embargo. He did say that there were reports of "leakage" but added that he believed this amounted to "a trickle."

According to The Washington Post, this is the way the funds from allies would break down:

- Japan would provide $1.3 billion, including $60 million a month for U.S. military efforts. The White House said aid already announced by Japan would be considered part of the administration's plan but that further funds would be sought from Tokyo.
- West Germany: $600 million, including $40 million a month for the U.S. efforts.
- Saudi Arabia: $4 billion, including $500 million a month for the United States.
- United Arab Emirates: $1 billion, including $100 million a month for the United States.
- Kuwait: $3 billion, including $400 million a month for the United States.

The Pentagon has said that the cost of the U.S. deployment was running at a rate of $46 million a day, or $2.5 billion by the end of September.

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FORCES: *'War of Nerves'*

(Continued from page 1)

success in keeping the international community together so that Iraq cannot claim to be fighting the United States or the West in general."

Some military planners have similar concerns about operational priorities.

An adviser to Mr. Ozal said, "In a war, it would be important for Turkey to authorize U.S. air raids from bases on its soil, and that goal should not be jeopardized by making demands now that could stir up opposition."

In a scenario for military muscle-flexing in Turkey, NATO could carry out a routine exercise there of the ACE Mobile Force, or AMF.

This is a highly mobile force, probably numbering fewer than 10,000 men, designated to rush to a flash point on the alliance's flanks.

There has been no agreement on such a high-profile operation in Turkey by NATO or on a bilateral basis with U.S. forces, partly because of concern in Ankara that it would be domestically divisive since alliance facilities in Turkey are only supposed to be used defensively.

NATO's European members are also sensitive about not appearing "too aggressive" in the confrontation with Iraq.

In France, the government has been criticized for sending "defensive helicopters" — and not "aggressive warplanes" — to the Gulf on the aircraft carrier Clemenceau.

In fact, officials said, France chose anti-tank helicopters because they can rely, in practice, on U.S. air cover while broadening the potential threat to Iraq.

MOSCOW: *Tent City of Gripes*

(Continued from page 1)

rilla violence and another attempt at creating a national economic recovery plan, but also less-weighty problems such as anthrax in Khirgizian sausage and quicksand in the Moscow subway.

A vivid summary of those problems, from the plight of refugees of ethnic violence to the poverty and homelessness of economic failure, is at hand among the 200 residents of the tent city. They vow to stay permanently as they complete their second month amid the flower bed and lawn of the Rossiya Hotel opposite the Kremlin.

The visible routine of their lives, from the old lady who walks her dog outside her plastic tent to the family glimpsed dressing in their cramped enclosure, only heightens the human wonder suggested by the striped domes and swirls of nearby St. Basil's Cathedral.

"This is the capital of Absurdistan," a Muscovite said as he took the tent city in stride.

Another passer-by said: "Do not stop here. Go all the way through the Kremlin gates."

He felt the Soviet bureaucracy must be scolded full face, not briefly heckled as the government limousines race past the 20 tents lining what residents have dubbed the Street of the Victims of Arbitrary Government Rule.

The tenters' individual complaints range from jobs and apartments lost to the machinations of vindictive bureaucrats to accusations of cover-ups of neighborhood slayings.

Soviet passers-by, connoisseurs of the difference between a crazed street loner and one of the nation's many despairing victims of old totalitarianism, are quietly curious, and often sympathetic, dropping coins and paper rubles into the begging cups outside the tents.

"I understand them well," said Stanislav Bagdasarov, who stood watching with his 8-year-old son, Arsen, taking a break after three fruitless days of visiting government bureaucracies with his own problem. "There are many just demands here."

His family was uprooted a year ago from home, jobs and possessions in the anti-Armenian unrest in Baku. They fled to kin in Armenia and now live in a tent in Yerevan as Mr. Bagdasarov, one of the nation's 600,000 ethnic refugees, petitions the government for a job and minimal shelter.

"Before we would have been buried alive by the government for doing this," said Dmitri Dukov, 65, a former sailor who said he suffered decades of official abuse, from job loss to unjust psychiatric incarceration, after publicly complaining that the seaman's union demanded bribes as a condition of membership.

"Now the government lets us stay here and complain, but it does not do anything about the problems," he said. Many tent dwellers fear the new candor of *glasnost* is being reduced to a public placebo.

Even so, the Red Square tenters appreciated any and all words from passers-by, even the discovery that a similar tent city was found necessary by some citizens in Washington, for all the democracy of America.

"What, outside the White House?" said Dzhanoel Bondarenko, a homeless elderly woman.

"We send our brothers and sisters a salute of solidarity," she added, waving her fist happily by her tent outside the Kremlin.

WORLD BRIEFS

Dispute Over Abortion Law Stymies Accord on German Unification Pact

BONN (Combined Dispatches) — West Germany's main parties failed Thursday to resolve a dispute over abortion laws that was threatening to derail a treaty on German unity, although not unification itself.

Chancellor Helmut Kohl's mainly Catholic Christian Democratic Union and the Social Democratic opposition have agreed that West German women will not be punished if they have take advantage of East Germany's liberal abortion law during a transition period until a new law is passed by a reunified Germany. But they still differ on how long the transition period should be.

The dispute jeopardizes the planned signing of the treaty on Friday. Unification will come Oct. 3 with or without the treaty, which is not strictly needed but is designed to give East Germany a say in the outline of the new state before it hands over all control to Bonn.

In Vienna, the two Germanys pledged Thursday to nearly halve the number of their troops, tanks and other weapons when they reunite. The commitment, made at East-West talks on reducing conventional forces in Europe, formalized an agreement made by Mr. Kohl and the Soviet president, Mikhail S. Gorbachev, in July. *(Reuters, AP)*

Koreas Near Highest Talks Since '45

SEOUL (Reuters) — North and South Korea agreed on details for talks next week between their prime ministers, clearing the way for the highest-level contact between the two countries since 1945, a South Korean spokesman said Thursday.

"North Korean Prime Minister Yon Hyong Muk and six other delegates will now cross the border on Sept. 4 for the historic meeting," the spokesman said.

The two Koreas signed an agreement in July to exchange visits by their prime ministers this year for talks aimed at reducing tension on the peninsula and for eventual reunification. But diplomats and North Korea analysts in Seoul still harbor doubts that the meeting between Mr. Yon and Prime Minister Kang Young Hoon of South Korea will take place because many planned inter-Korean agreements have already collapsed during negotiation.

Bulgarian Official Resigns Over Fire

SOFIA (AP) — The acting Bulgarian interior minister resigned Thursday, indirectly shouldering some responsibility for police inaction when the headquarters of the governing Socialist Party was set on fire.

President Zhelyu Zelev said that the acting interior minister, Stoyan Stoyanov, had stepped down after meeting with him and Prime Minister Andrei Lukanov.

The national police have been heavily criticized for not stepping in after a group of about 100 protesters broke ground-floor windows of the headquarters of the Socialists, the former Communists, and threw torches inside Sunday. Militiamen stood by for most of the time as several thousand demonstrators prevented fire fighters from approaching the building and cut their hoses. The five-hour blaze partly gutted the building.

Freed Hostage Urges Press Restraint

DUBLIN (Reuters) — Brian Keenan, the Belfast teacher freed by his Lebanese captors last week, begged international news organizations Thursday to exercise restraint in reporting on the hostages left in Lebanon, warning that irresponsible coverage could cost lives.

"All of us are but teeth on a comb, and if one of us is snapped off in a sudden rage, it cannot, cannot be put back," he said at a news conference. Mr. Keenan said that after two U.S. hostages were released earlier, some American journalists strongly suggested that they had coded tapes given them by their kidnappers.

The reports "came within a hair's breath of having some of the remaining hostages summarily executed," he said.

Experts Agree on Facts of Warming

STOCKHOLM (Reuters) — Experts at a United Nations conference have reached an agreement on the facts of global warming that will form the basis of future international treaties, a conference source said Thursday.

Participants in the conference, which was attended by experts from 75 countries, have agreed in a draft report that the burning of fossil fuels releases "greenhouse" gases, particularly carbon dioxide, that trap heat near the Earth's surface, raising temperatures.

The goal of the meeting is to lay the groundwork for a treaty on global warming to be adopted at a UN conference on environment and development in Brasil in 1992.

Burmese Opposition to Defy Army

RANGOON (Reuters) — Burma's two largest opposition parties, powerless despite winning nearly all the seats in May elections, said Thursday that they would defy the ruling military council and convene a parliament next month.

The statement, issued by the National League for Democracy and the Union Nationalities League for Democracy, said the two parties should then be allowed to form a government.

Correction

An article in the Health/Science section of Thursday's editions about alternative energy sources misidentified the maker of an electric-powered van that is to go into limited production next month. It is Vehma International Inc. of Markham, Ontario, a subsidiary of Magna International Inc. of Canada. General Motors Corp. supplies only the van bodies.

TRAVEL UPDATE

Alpine Truck Restrictions Are Lifted

BRUSSELS (AP) — Austria, Italy and West Germany have agreed to lift truck traffic restrictions on the Alpine roads that link the countries beginning Friday at noon, officials said.

After talks with the transport ministers from the three countries, the European Commission said Austria would increase access for trans-Alpine traffic. Italy and West Germany will end retaliatory measures for lack of admission to Austrian roads. After the Kufstein bridge partly collapsed and was closed in July, Italy and West Germany complained not enough alternative roads were open in Austria and retaliated last week by barring Austrian trucks from entering their territories.

France is enjoying a tourist boom with increasing numbers of visitors from Britain, southern Europe and the two Germanys, preliminary government figures indicate. France increased tourist revenue in the first half of this year by 15 percent over the same period last year, when France celebrated the 200th anniversary of the Revolution. Revenue from tourism for the first six months reached 20.5 billion francs ($3.8 billion), equal to the total tourism revenue in all of 1987. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	18	64	17	63	sh
Athens	36	97	28	82	s
Barcelona	30	86	23	73	s
Belgrade	29	84	18	64	s
Berlin	28	82	17	63	s
Brussels	19	66	17	63	r
Budapest	30	86	15	59	s
Copenhagen	25	77	14	57	s
Costa Del Sol	31	88	21	70	s
Dublin	17	63	10	50	c
Edinburgh	16	61	9	48	c
Faro	29	84	20	68	s
Florence	32	90	18	64	s
Frankfurt	28	84	18	64	s
Geneva	24	75	14	57	c
Helsinki	16	61	14	57	s
Las Palmas	28	82	23	73	s
Lisbon	24	75	17	63	s
London	21	70	11	52	c
Luxembourg	19	66	17	63	r
Madrid	30	86	16	61	s
Milan	30	86	16	61	s
Moscow	15	59	5	41	s
Munich	28	82	13	55	s
Nice	26	79	20	68	s
Oslo	23	73	14	57	s
Paris	20	68	16	61	c
Prague	31	88	15	59	s
Reykjavik	12	54	10	50	r
Rome	29	84	18	64	s
Stockholm	23	73	14	57	s
Strasbourg	26	79	16	61	s
Venice	28	82	18	64	s
Vienna	28	82	16	61	s
Warsaw	25	77	11	52	s
Zurich	27	81	14	57	s
MIDDLE EAST					
Cairo	33	91	21	70	s
Istanbul	28	79	19	66	s
Moscow	38	100	29	84	s
Riyadh	42	108	25	77	s
Tel Aviv	31	88	23	73	s
OCEANIA					
Auckland	23	73	12	54	sh
Sydney	—	—	—	—	—

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	26	79	r
Beijing	31	88	23	73	s
Hong Kong	33	91	28	82	s
Manila	33	91	26	79	r
New Delhi	37	99	28	82	s
Seoul	31	88	26	79	s
Shanghai	32	90	27	81	s
Singapore	31	88	26	79	sh
Taipei	33	91	25	77	sh
Tokyo	31	88	25	77	r
AFRICA					
Algiers	34	93	19	66	s
Cape Town	21	70	11	52	sh
Casablanca	26	79	20	68	sh
Harare	28	82	17	63	s
Lagos	28	82	24	75	s
Nairobi	27	81	17	63	s
Tunis	30	86	19	66	s
LATIN AMERICA					
Buenos Aires	17	63	10	50	c
Lima	19	66	13	55	c
Mexico City	24	75	13	55	c
Rio de Janeiro	19	66	16	61	r
NORTH AMERICA					
Anchorage	17	63	9	48	c
Atlanta	32	90	21	70	s
Boston	26	79	17	63	s
Chicago	28	82	17	63	s
Denver	30	86	17	63	s
Detroit	29	84	15	59	s
Honolulu	30	86	24	75	s
Houston	34	93	23	73	s
Los Angeles	25	77	16	61	s
Miami	32	90	25	77	s
Minneapolis	34	93	19	66	s
Montreal	30	86	19	66	s
New York	28	82	17	63	s
Phoenix	42	108	25	77	s
San Francisco	23	73	15	59	s
Seattle	23	73	13	55	s
Toronto	28	82	17	63	s
Washington	31	88	21	70	s

c-cloudy; fc-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight rough. FRANKFURT: Partly cloudy. Temp. 21 — 11 (70 — 52). LONDON: Rain. Temp. 18 — 10 (64 — 50). MADRID: Showers. Temp. 29 — 16 (84 — 61). NEW YORK: Fair. Temp. 28 — 18 (82 — 64). PARIS: Cloudy. Temp. 21 — 12 (70 — 54). ROME: Stormy. Temp. 30 — 18 (86 — 64). TEL AVIV: Not available. ZURICH: Showers. Temp. 22 — 14 (72 — 57). BANGKOK: Showers. Temp. 32 — 25 (90 — 77). HONG KONG: Fair. Temp. 33 — 28 (91 — 82). MANILA: Cloudy. Temp. 33 — 26 (91 — 79). NEW DELHI: Rain. Temp. 37 — 28 (81 — 79). SINGAPORE: Fair. Temp. 28 — 25 (82 — 77). SEOUL: Cloudy. Temp. 31 — 25 (88 — 77). TOKYO: Partly

FACE-OFF IN THE GULF: As the idea of a "peace dividend" slips away, Congress faces a test case on Pentagon priorities

Guerrillas Hit Iraqis In Kuwait

U.S. Is Said to Aid Resistance Efforts

By Keith Bradsher
New York Times Service

NEW YORK — Small guerrilla bands in Kuwait have killed or wounded "a couple hundred" Iraqi troops and have destroyed a handful of tanks and more than 20 trucks and small military vehicles, a U.S. government official says.

The official, who has access to official reports on developments in the region, spoke on condition that he not be identified.

He said most of the casualties had been sentries or other soldiers caught alone or in small groups. Iraqi soldiers do not venture into parts of Kuwait City because of armed attacks and have cordoned off parts of the city to conduct thorough house-to-house searches, he said.

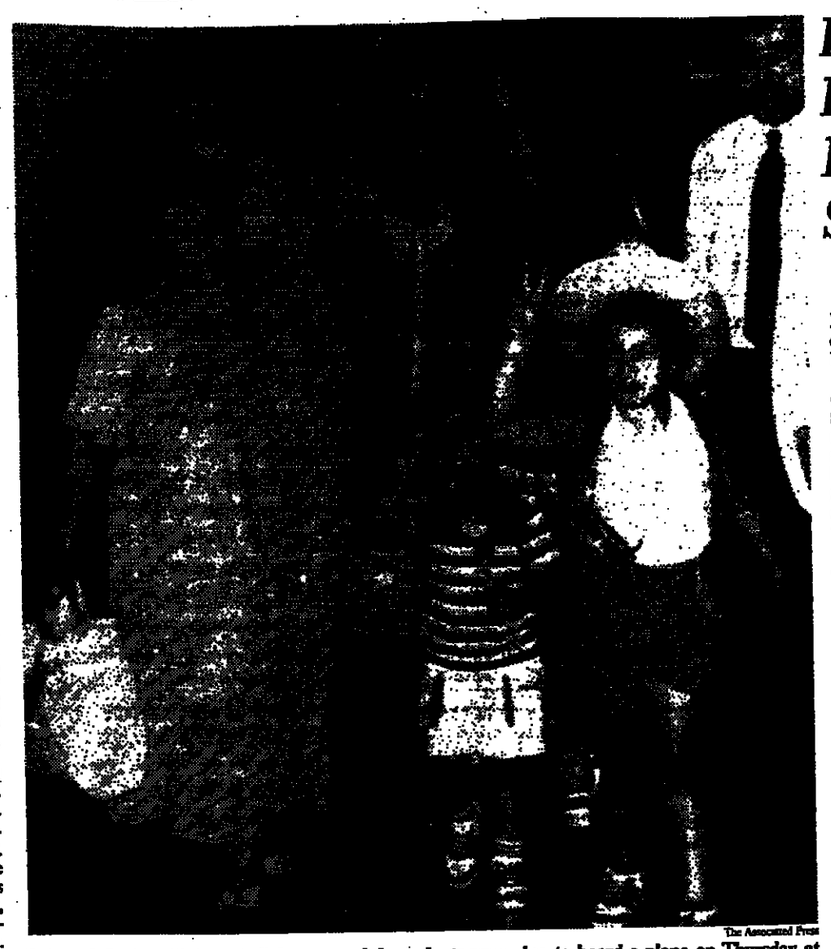
[NBC television said U.S. special forces troops and the Central Intelligence Agency were aiding the resistance movement, Reuters reported. NBC quoted unnamed U.S. administration and intelligence sources as saying special forces troops, known as Green Berets, have been giving instruction in demolition and infiltration tactics.

[Operating from bases close to the Saudi Arabian-Kuwaiti border, the resistance has ambushed Iraqi troop convoys. A few important targets such as storage dumps have been sabotaged in the daily raids. The CIA is helping with intelligence and organization including maps, special weapons and target selection. The resistance is funded by Saudi and Kuwaiti leaders, NBC said.]

"The Kuwaiti resistance isn't going to push the Iraqis out, but what they are doing is an irritant," the U.S. official said.

Kuwaiti exiles in Saudi Arabia who are trying to help the resistance movement say the guerrillas have handguns, some assault rifles and a few hand grenades.

A member of the Kuwaiti royal family said some units of the Kuwaiti Army and the police had handed out guns to civilians before the security forces were overwhelmed by Iraqi troops or forced to retreat to Saudi Arabia.



The Associated Press

Some of the expelled Iraqi diplomats and dependents preparing to board a plane on Thursday at Kennedy airport in New York. As President Bush ordered, 36 diplomats and their families departed.

Texas Driller Won't Pay Stranded Gulf Workers

The Associated Press

DALLAS — A Texas drilling company has announced that it cannot afford to continue paying its six American workers who have been stranded in Kuwait and Iraq. Families of the workers were to receive a monthly paycheck on Sept. 1.

OGE Inc. of Houston, which provided drilling crews for Kuwait Oil Co., said Wednesday that it could not pay the workers' families because it had stopped receiving money from Kuwait Oil since the invasion. Relatives complained that the six had been hired and paid as workers for OGE, not Kuwait Oil, and should therefore be paid.

A Disappearance in Baghdad

American Who Quelled Fears Is Taken Away by Iraqis

By Mark Fineman
Los Angeles Times Service

BAGHDAD — Bob Vinton was well aware that he and the approximately 500 other Americans in Iraq were not permitted to leave, but his 10 months in Baghdad had given him great confidence in what he called the "wonderful Iraqi people."

"Yeah, we're hostages, but it's kind of a unique situation," he said as he drove through the blistering evening heat with a reporter Monday. "They've left us alone.

"I feel safe," he said. "Why? Because they need us for their foreign policy. But I'm an American, there's an embargo, and I want to leave. And, really, you never know when the rules are going to change around here."

The next morning, apparently, they did: Bob Vinton, the resident business manager for Johnson Controls International of San Francisco, disappeared.

It happened soon after a group of friends saw an Iraqi security officer enter behind him as Mr. Vinton returned to his house from a shopping trip. On Wednesday, diplomats confirmed that Mr. Vinton was among at least nine Americans believed to have been taken into Iraqi custody in recent days.

For many Americans in Baghdad, the news of Mr. Vinton's disappearance had nothing to do with the politics of international confrontation. To them, they said, the loss was personal and deep.

Throughout the past weeks of uncertainty, Mr. Vinton had emerged, in the words of one close friend, as "the primary advocate of how safe and sane everything here was."

Several friends stressed that they were certain that Mr. Vinton did not make a dash for the Iraqi border or go underground because it would totally contradict the role he played among Americans in Iraq.

One unidentified friend, who was interviewed by Cable News Network in Baghdad, was among the group that dropped Mr. Vinton off at his home Tuesday.

"It was only after I was pulling away that I noticed a security car behind mine," he said in the interview. "One of the gentlemen followed Bob into the house."

The friend, concerned, said he drove around the block several times and, realizing the security official had gone inside, went home and called Mr. Vinton.

"Bob told me that everything was O.K., that he had gotten someone who speaks Arabic to talk to these gentlemen," the friend said. "The question at that time was, Was he a legal resident of the house he was going into?" This is a plausible problem in a nation that has announced that it will execute any Iraqi caught harboring foreigners.

"He assured me that everything was aboveboard and he was quite safe and all right," the friend said. "That's the last thing we've heard or seen of him, and I checked around with everybody. Bob has been taken."

Asked whether the disappearance had sent shivers through Americans in Iraq, the friend said that he and other Americans still felt welcome and that they continued to move freely around Baghdad.

Still, Mr. Vinton was seemingly the highest-profile American in Baghdad. He had been identified by name in interviews with the Los Angeles Times, ABC News and Cable News Network, and he had enthusiastically agreed to talk publicly.

At one point during the drive Monday night, Mr. Vinton was asked why he was not afraid to assume such a visible a role.

"I can't think about it," he said, smiling. "People have to be reassured, and I honestly believe we are all safe here. Someone has to tell everyone that there's no need for panic."

Iraqi Leader Denies U.S. Report of Secret Talks

Compiled by Our Staff From Dispatches

NICOSIA - President Saddam Hussein of Iraq has denied a report of secret negotiations with the United States.

The New York newspaper Newsday said Wednesday that Iraq had secretly approached Washington, offering to withdraw from Kuwait and free hostages in return for the lifting of United Nations sanctions, guaranteed access to the Gulf and control of the Rumailah oil field that juts into Kuwait.

The newspaper said the offer was delivered last Thursday to Brent Scowcroft, the national security adviser, by a former high-ranking U.S. official.

The White House said an official of a previous administration recently relayed ideas on the Gulf to Mr. Scowcroft but refused to say if those ideas came from Iraq.

Mr. Hussein, interviewed by American and French news organizations on Wednesday, insisted he had made no offer. Asked about reported concessions, he replied, "We haven't said this to anybody."

The Iraqi leader said Kuwait would be part of his country forever and scoffed at the idea that U.S. forces could kill him in an air attack, saying the United States was not "the angel of death."

"In all of history not one head of state has been killed in an attack from the air," Mr. Hussein said in a rambling interview with French television.

In an interview with CBS News, Mr. Hussein said that no one should "dismiss any possibility for new ideas," but insisted that he would not negotiate a withdrawal from Kuwait.

"Kuwait is part of Iraq," he said.

Asked whether that meant forever, he said, "We have said this, and the legislative bodies in Iraq have issued a clear decree."

Mr. Hussein reserved some of his harshest criticism for France. For the last 20 years, France has had the best relations with Iraq of any Western nation.

But Iraqi officials felt betrayed when the French government joined other countries in supporting the sanctions against Iraq.

"The only blame we have is against France," Mr. Hussein said angrily. "We don't directly blame the United States or Great Britain because they were never objective. They were never our friends."

(Reuters, LAT)

Fading Talk of Arms Cuts

Crisis in Gulf Gives Congressmen Second Thoughts

By Richard L. Berke
New York Times Service

WASHINGTON — The Gulf crisis is giving members of Congress second thoughts about making major cuts in military spending for the next fiscal year and has muted but not silenced the hopeful talk of a "peace dividend" from the end of the Cold War.

The crisis has also handed legislators a real-life test case, leading some to rethink the nation's military spending priorities, particularly whether more money should be spent on hardware needed for such contingencies as the U.S. military buildup in the Gulf and less money spent on preparing for a European war or a nuclear conflict with the Soviet Union.

The Defense Department has in the past been slow to embrace major changes in spending priorities because the military services are wed to weapons programs already in development or production.

Last year, for example, Congress approved $600 million for buying the kind of high-speed transport ships that have been in short supply in the sealift of troops and equipment to the Gulf.

But Dick Cheney, the secretary of defense, was able to maneuver around congressional dictates — as cabinet secretaries sometimes do — and used more than a third of the money for new M-1 tanks and other purchases. The Pentagon has still not spent the remaining $375 million.

"Cutting the defense budget by the big numbers is going to be difficult under the best of circumstances," said Robert D. Reischauer, director of the Congressional Budget Office. "But it is certainly much harder when you have troops on alert in the field and a clear threat out there."

The chairmen of the House and Senate Budget Committees have proposed cuts of $12 billion to $15 billion from the Bush administration's proposed military budget of slightly more than $300 billion for the fiscal year that begins Oct. 1.

The request represents an increase over current military spending that is slightly less than the inflation rate.

But legislators and congressional aides said that in private conversations now, there appeared to be less support among key legislators for these proposals for cuts.

Support is growing, they said, for a more modest plan by Senator Sam Nunn, chairman of the Armed Services Committee, for cuts of less than $10 billion.

Senator Pete V. Domenici of New Mexico, the ranking Republican on the budget panel, said he expected the Nunn proposal to have "far more support —I think there will be far broader support for less cuts."

Specifically, Mr. Domenici and other legislators said there would be new momentum for protecting some programs that had been the targets of budget cutters, like the B-2 Stealth bomber, which could be used against ground targets in Iraq, and the V-22 Osprey, a tilt-rotor aircraft that can swiftly carry troops to a battle area.

"This particular situation has shown us that we clearly need conventional forces and conventional mobility," Mr. Domenici said. "But frankly, it seems to me that we still have to maintain a nuclear deterrent consistent with agreements we reached with the Soviet Union."

Advocates of major military cuts expressed concern that their opponents would use the Gulf conflict as an excuse to keep appropriating money for the Pentagon.

"We're not going to nuke them," said Marty Russo, Democrat of Illinois, a member of the House Budget Committee, referring to the Iraqis.

"We ought to spend more money on rapid deployment, conventional warfare," he said. "You can do all that and still cut the budget.

Before Congress can resolve the more complicated debate over weapons systems, legislators returning from their month-long recess must decide how to come up with money for the Gulf military operation, which the Pentagon says will cost $2.5 billion through September.

President George Bush has not decided whether to seek additional money from Congress to pay for the increase or to find the money in existing programs, Pentagon officials said.

But congressional aides, noting that there will be a full legislative agenda next month, predicted that there would be little enthusiasm for a supplemental spending bill, something that carries the risk of members tacking on unrelated pet projects.

Yet budget negotiators from Congress and the Bush administration face an even more daunting challenge: how to comply with the legally required spending ceilings for fiscal 1991 when the growing military costs in the Gulf come on top of the rising cost of the savings and loan bailout.

Some legislators and analysts say they fear that the negotiators will use these spending pressures and the fear of a recession as an excuse to revise the Gramm-Rudman budget-balancing law to accommodate bigger deficits.

First U.S. Troops Sent From Europe to Gulf

United Press International

WASHINGTON — The United States sent its first combat troops from Europe to Saudi Arabia and ordered U.S. Air Force F-16 fighters from Spain to Qatar, the Pentagon said Thursday.

U.S. naval forces in the Red Sea boarded two commercial vessels bound for Jordan's port of Aqaba but allowed them to proceed when it was determined they were not carrying embargoed goods for Iraq.

The United States has intercepted, mostly by radio contact, about 250 ships in the Gulf and the Red Sea, the spokesman said. About 10 have been boarded.

The aircraft carrier John F. Kennedy and escort ships moved Thursday from the Atlantic Ocean into the Mediterranean, where it is expected to relieve the carrier Dwight D. Eisenhower.

The Pentagon said F-16 fighters from Torrejon Air Base in Spain were being sent to Qatar, which has agreed to allow U.S. forces to use its bases.

The Pentagon also said that some U.S. troops are now headed to Saudi Arabia from West Germany. Previously, only medical and cargo-hauling speciality units had been sent from Europe.

TOKYO: *Aid Package for Gulf Crisis Reflects Ambivalence Toward Role*

(Continued from page 1)

cratic infighting have long been a feature of Japan, which traces the existence of a powerful professional bureaucracy back more than a thousand years.

In Japan's system of government, moreover, the prime minister is usually too weak politically to push an issue through unscathed or reconcile differences among various agencies. Mr. Kaifu is considered an especially weak prime minister, lacking a power base of his own.

Japan's foreign aid program is controversial already, in that it focuses less on programs that improve the health and welfare of individuals and more on large construction projects — power plants, harbors and the like — that often are awarded to Japanese contractors.

Moreover, Finance Ministry officials asserted this week that the Mideast financial aid would have to be carried out in coordination with other countries and with the International Monetary Fund, making it likely that austerity measures would be required of the recipients.

"We're in an emergency calling for fast dispersal of funds. Turkey and Egypt need cash, not someone asking them to come up with big projects that will take years to review," said Robert M. Orr, author of a book on the Japanese foreign aid program and director of the Kyoto Center for Japanese Studies at Stanford University.

The more serious debate in Japan was whether Tokyo could for the first time since World War II use its ships and planes to send military equipment and personnel to the Gulf.

The United States has made its view clear that such aid would not violate either the Japanese constitution, which was written by the American occupation after World War II, or laws enacted since then.

But Mr. Kaifu said Japan could not do send troops or military equipment without amending the laws governing its armed forces, and he promised to propose such revisions later in the year.

Many defense experts argue that Japan could have done more and still complied with its legal and constitutional restrictions.

"We cannot send combat forces, that's true. But our airlift capacity is strong, and so are combat-ready medical teams who know how to set up field hospitals," Mr. Shiina said.

"If you have planes and ships in a warehouse but then you cannot use them in a crisis, why have them in the first place?" he asked.

THATCHER: *Allies' Response in Gulf Is Derided*

(Continued from page 1)

cal which affects us fundamentally, some countries are hesitant.

"We cannot expect the United States to go on bearing major military and defense burdens worldwide," she said, "if it does not get a positive and swift response from its allies when the crunch comes."

The NATO treaty, signed in 1949, created the alliance to respond to "an armed attack on the territory of any of the parties in Europe and North America," but specified that the collective security guarantee applied only to "the North Atlantic area" north of the Tropic of Cancer.

That, most of America's allies agreed during two Arab-Israeli wars, clearly did not include the Middle East. But now that the threat of Soviet attack is gone, at least for a good while, people like Mrs. Thatcher contend that it is time to redefine NATO's aims to include defense against threats to security or economic stability from places like the Gulf.

When Iraq invaded Kuwait and was poised to roll into the Saudi Arabian oil fields, she said, it was the United States, not the Europeans, that rushed to defend oil supplies and principles of international relations that they should have seen as vital interests of their own.

"We cannot conceivably accept that a country can simply march into a neighbor, which is an independent country and a full member of the UN, and annex it," she said.

"If Iraq were to get away with that, no small state would ever be safe again," she said. "Confidence that such an attack and occupation could never happen again in Europe would be gravely undermined, particularly among the East Europeans who have experienced precisely that fate in the past."

The allusion to earlier East and West European anxieties about German unification called attention to West Germany's virtual paralysis in the Gulf crisis, caused by articles in its 1949 constitution that circumscribe the use of military force. Chancellor Helmut Kohl has said that after unification Oct. 3, West Germany will amend its constitution or otherwise pass legislation redefining those limitations.

Some smaller NATO allies have finally decided, after a month of worrying debate, to see the way clear to send forces to the Gulf. Denmark's coalition government, led by a Conservative prime minister, Poul Schluter, decided this week to send a navy corvette to the Gulf, and Norway is sending cargo ships.

"Denmark holds two ships with a clear ability to operate in the Gulf, and we are sending one of the two — 50 percent of our capacity," Mr. Schluter pointed out good-humoredly. "That is not bad."

■ NATO Charter: Outdated?

The Gulf crisis demonstrates that the NATO charter's restriction on "out of area" activity is outdated and should be amended, wire services quoted leaders of NATO's political arm as saying Thursday.

"Changed global circumstances demand a changed NATO charter in order to allow the alliance to confront, promptly and directly, threats to its members' security, from wherever those threats emanate," said Patrick Duffy, president of the North Atlantic Assembly. The Assembly includes members of parliament from the 16 NATO nations.

Meanwhile, the EC commissioner, Karel van Miert, criticized President Kurt Waldheim of Austria on Thursday for breaking international solidarity by meeting his Iraqi counterpart, Saddam Hussein, in Iraq last weekend.

"There was solidarity between the Twelve, other European countries and other nations in the world," Mr. van Miert said. "It was not the case with this individual approach" of Mr. Waldheim.

Mr. Waldheim returned from Iraq on Sunday with over 90 compatriots after pleading for their release with Mr. Hussein.

(UPI, AFP)

KREMLIN: *Warning Flags*

(Continued from page 1)

tion is becoming more and more explosive, nor in the long run, since there are no guarantees that the United States will leave Saudi Arabia after the crisis is over," said Mr. Bolonogov, who was quoted by Tass.

"The United States, in answer to an inquiry, notified the Soviet Union of its intention to send troops to Saudi Arabia, but the Soviet Union did not express approval of that step," he added.

General Lobov, who spoke to Tass after the parliamentary hearing, offered a "likely scenario of further developments in the region" that may have been intended as a case for bolstering the Soviet military budget.

General Lobov hypothesized that with the United States likely to be scaling back its presence in Europe as a result of conventional arms talks in Vienna and the reunification of Germany, "the current crisis over Iraq and Kuwait opens new possiblities."

His scenario included a long-term U.S. presence in Saudi Arabia and the possible invasion of Iraq.

The parliamentary panel issued a statement demanding the complete withdrawal of Iraqi troops from Kuwait.

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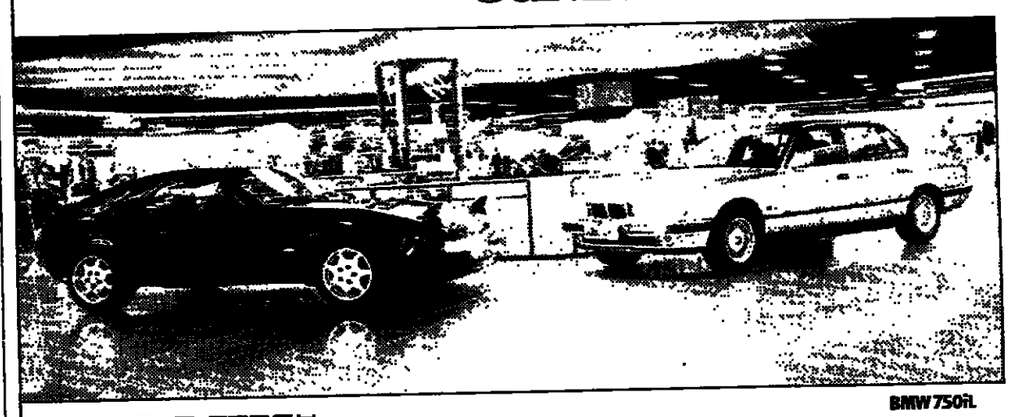

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International Herald Tribune
Published With The New York Times and The Washington Post

Gulf Question Marks

Despite President George Bush's nearly flawless handling of the Gulf crisis, several key issues still dangle dangerously, unresolved or unclarified. One is the question of whether the allies are carrying their fair share of the military and economic burden. Though Bush administration officials are trying hard to arrange wider participation, the enterprise seems to be losing momentum. Nothing would do more to alienate ordinary Americans from the entire endeavor than the discouraging sense that the allies are making little more than a token contribution.

A second imperative is to sort out quickly who is in charge in Saudi Arabia and surrounding waters. Separate Arab and U.S. commands have been established, almost certainly with separate policies for using force. Unless lines of authority and policy are quickly clarified and coordinated, the costs of confusion will be high if force has to be used.

Third, there remains the complex issue of negotiations with Iraq. All the talk about victory leaves the impression that there is no room for compromise. But it is important to comprehend, before misunderstandings solidify, that at the right time certain bargains will and must be struck.

A combination of fear, outrage and Mr. Bush's rapid diplomacy persuaded many nations to respond to Iraq's invasion of Kuwait with troops, ships, money and increased oil supplies. But the depth of that help has been disappointing.

The Saudis seem to be pulling their weight — as might be expected of the country most directly threatened by Baghdad. The British have been contributing, but they, along with France, could send more troops to Saudi Arabia. Egypt's dispatch of several thousand troops simply is not enough. President Hosni Mubarak, as the beneficiary of billions in U.S. aid and as a leader of Arab moderates, owes much more in tanks and troops.

As for Germany and Japan, neither has begun to contribute at a level equal to its need for a secure oil supply. To be sure, Bonn is preoccupied with reunification. Yet Germany would be shortsighted to underestimate its debt to America's sacrifice. That is even more true for Tokyo. Yet Japan's leaders are hesitating. They seem to have decided against honoring even their modest idea of providing up to $2 billion in critical aid to Turkey, Jordan, Oman and Egypt, four of the countries hardest hit by the crisis.

Problems also seem to be developing on the military side. There are at least two centers of authority: an Arab-Islamic command headed by Riyadh, and a joint U.S.-Saudi command, presumably including non-Arab countries. To further complicate matters, the Saudis say Mr. Bush has promised to consult with King Fahd — whatever that means — before launching any action from Saudi territory.

Nor is it clear whether or how these joint commands are supposed to consult with other countries that have contributed forces to the region. Such confusion could be fatal in an emergency.

Of all the question marks, the biggest involves the terms of a settlement with Saddam Hussein. Certain objectives defined by Mr. Bush and the United Nations — Iraqi withdrawal from Kuwait, for example — are clearly beyond compromise. But other objectives, like promoting regional stability by destroying Baghdad's chemical and nuclear facilities, for example, or creating an interim government for Kuwait, will require persuasive collective diplomacy in the event these ends are not achieved by military force.

It is important that Americans realize this and do not balk when it comes time to talk. U.S. officials have repeatedly, albeit quietly, made just that point to an unlistening public.

Any one of these issues, mishandled, could cause substantial harm to the world's cause in the Gulf. Mr. Bush would serve the common cause to show he is on top of them.

— THE NEW YORK TIMES.

OPEC Chooses Caution

The Organization of Petroleum Exporting Countries now invites its members to increase their production and prevent disruptive oil shortages. With that, Iraq has been abandoned by its partners in the oil cartel. In terms of oil policy, the Iraqis have succeeded in achieving the opposite of their intentions. Their stated purpose in invading Kuwait was to punish it for exceeding its OPEC quota and driving world oil prices down. Now OPEC is abandoning its country-by-country quotas and has left it to each member to follow its own policy.

The consensus at the OPEC meeting suggested that total production for all 13 members is to be at roughly the level set at its meeting last month — meaning that others would now increase exports to compensate for the boycott of Iraq and Kuwait.

The purpose of the quota then was to reduce production and lift prices. Now it is the opposite — reasserted by the cartel in the name of stability and reliability of supply. The decision was not quite unanimous. Iraq and Libya did not attend, and Iran refused to support the decision. But the others at least tacitly accepted it. The result will be a higher flow from Saudi Arabia, and perhaps also from the United Arab Emirates and Venezuela.

The principal beneficiaries in terms of dollars will obviously be the industrial democracies. But in terms of standards of living, it is the countries of the Third World that have the most at stake in this attempt to protect world markets from another enormous surge in oil prices. The OPEC communiqué made that point.

The great increases in oil costs during the 1970s hurt the rich countries, but they rapidly regained the lost ground. The damage has not been so easily repaired in less wealthy countries, particularly in Latin America and Africa. The oil price increases were the origin of the enormous debts that most of the Latin countries are still carrying. They borrowed desperately to protect their living standards, to a point at which the weight of the debts threatened to crush them. The effects in Africa have been even more severe, for most of those countries were poor to begin with.

Iraq has tried to portray its invasion of Kuwait as a crusade of the poor against the rich. But no countries have a greater interest in stable oil pricing than the poor ones. While that is hardly OPEC's chief reason for its decision, to its credit it acknowledges that lesson of the past decade.

— THE WASHINGTON POST.

The New Peacemakers

From the Gulf to Phnom Penh, the end of the Cold War has brought no respite from deadly regional conflicts. But the superpower role in these confrontations has been dramatically transformed. The agreement on Cambodia announced Tuesday by the five permanent members of the United Nations Security Council converts major sponsors and suppliers of the rival factions into peacemakers.

The agreement, approved by the United States, the Soviet Union, China, France and Britain, provides for an interim administration, combining elements from the United Nations and all four Cambodian factions, to run Cambodia until UN-supervised elections can be held. Factional armies would be disarmed and kept apart by UN troops. Cambodian neutrality and human rights would be internationally guaranteed.

Peace in Cambodia is not yet at hand. The four Cambodian factions, which differ on important details of the agreement, cannot be dismissed as mere proxies of their big-power sponsors. But concerted international pressure can now be exerted on the factions to compromise so that the UN plan can proceed.

China's role as the major arms supplier to the Khmer Rouge gives it leverage, and Beijing has recently shown that it wants to be seen as a constructive partner in the new international diplomacy.

Last week Prime Minister Li Peng persuaded Khmer Rouge leaders, along with their allies Prince Norodom Sihanouk and former Prime Minister Son Sann, to accept the broad parameters of the UN plan.

The Soviet Union similarly can contribute to peace. Prime Minister Hun Sen's government depends heavily on Hanoi and Moscow for day-to-day support.

Washington can offer positive incentives for compromise, through its new diplomatic dialogue with Vietnam and its offer of humanitarian aid to Cambodia. Japan, increasingly active in regional diplomacy, is also prepared to help, as are other neighboring countries.

A meeting in Jakarta next month will bring the four Cambodian factions together to discuss the UN plan.

Cambodia was once home to a glorious civilization, memorialized in the great temples of Angkor. But recently Cambodians have been at the receiving end of other peoples' history. Long squeezed by Thai and Vietnamese expansionism, the country eventually succumbed to French colonialism.

Later came the brutal fallout of America's Vietnam War. Finally Pol Pot transformed Cambodia into a killing field.

One Cambodian in five died during that 1975-78 catastrophe, which ended only with invasion and occupation by the hated Vietnamese. The United States joined China in reviving the Khmer Rouge to fight Hanoi, and Hanoi's ally Moscow.

By the time the Bush administration extricated America from this unholy alliance last month, the Khmer Rouge had once again become a fearsome force. Now, with Vietnamese troops withdrawn from the fray, continued combat could mean a military victory for Pol Pot's killers.

The UN plan is the only plausible way to stop this. But agreement will not be easy. The Hun Sen government wants to manage the elections itself, with UN supervision. The guerrillas demand wholesale dismantling of the present regime. There is also disagreement over the relative strength each faction should have in an interim administration.

Yet, for the first time, the Security Council five have the chance to make amends for history and use their strength for peace.

— THE NEW YORK TIMES.

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OPINION

Terms for a Lasting and Principled Peace in the Gulf

By Gareth Evans

The writer is foreign minister of Australia. He returned Thursday from a visit to the Middle East, Europe and the United States.

CANBERRA — The political and military forces deployed against President Saddam Hussein of Iraq aim to achieve peace in the Gulf — not peace at any price, but peace at the right price. It should be a principled peace, without appeasement.

There is no mood now that I could discern in the United States, Europe or the Arab countries in favor of a military resolution of the Gulf crisis. Instead, there is general agreement about the fundamental objectives to be pursued, and a large measure of confidence that they can be achieved peacefully, although it will take time.

United Nations Security Council resolutions demand three things: an immediate and unconditional Iraqi withdrawal from Kuwait; the restoration of the authority of the legitimate government of Kuwait; and the safety and freedom of the movement of foreign nationals trapped in Iraq and Iraqi-occupied Kuwait.

The UN secretary-general, Javier Pérez de Cuéllar, who is now in the Middle East, has a clear role to play in making plain to the Iraqis the bottom-line demands of the United Nations and the extent of the commitment to secure them. He will also be listening to anything Iraqi officials have to say in response. If a principled way out of the morass should thereby emerge, so much the better.

Any settlement of the Gulf crisis should demonstrate by its terms that naked aggression does not pay. It should visibly enforce the newfound strength of the UN and show the effectiveness of a genuinely internationalist approach to crisis management. Such a settlement must be durable and provide an assurance to the international community that a similar situation will not arise in the future.

A reshaping of the military balance in the Gulf is a worthwhile objective. However, further Iraqi military adventures could be deterred without a continued U.S. presence on the ground — for example, by either or both of the following: an open-ended deployment in Kuwait and elsewhere of a combined Arab regional force, or the prepositioning of U.S. military supplies to enable much more rapid deployment of fully equipped American forces, should crisis threaten again.

Economic sanctions against Iraq are being effectively applied. No one can say when real pain will occur, but there is no reason to assume that international solidarity over sanctions will weaken. Pain for Iraq seems inevitable.

U.S., European and Arab military forces arrayed against Iraq are formidable and will become steadily stronger. It is unlikely, if not impossible, that faced with these odds, Saddam Hussein will capitulate unconditionally within days and rely on the continuing strength of his own terror apparatus to preserve his position.

The general perception at this stage is that attempts at a negotiated settlement are unlikely to be productive until sanctions have had a chance to bite. Moreover, any such attempts, unless carefully handled, may be counterproductive. They might encourage the Iraqi president to further intransigence by conveying to him an impression that more may be negotiable than is in fact the case.

But a number of additional elements might be brought into play for negotiation in the endgame of the sanctions squeeze:

- Relations between Iraq and Kuwait: Before the invasion, negotiations were proceeding on four related issues: oil production limits, oil well location, debt repayment obligations and disputed territory. Following an Iraqi withdrawal, these could be put on the table for negotiation, arbitration or adjudication. The World Court, for example, could deal with the question of territory in dispute between Iraq and Kuwait.
- The future system of government in Kuwait: While one official I spoke with said that the object of international reaction to Iraqi aggression was not to "make the world safe for feudalism," there is an obvious difficulty about having an Iraqi withdrawal from Kuwait accompanied by installation of an interim UN administration or a guaranteed plebiscite.

The Security Council resolutions specifically demand the "restoration of the authority of the legitimate government of Kuwait." There is no doubt that the al Sabah government was recognized throughout the international community as that legitimate authority. Nonetheless, in the context of a peaceful settlement, it may be possible to secure some understandings about further progress toward democratization of Kuwaiti institutions. This would set a useful precedent for the region.

- Changes in the regional military balance: This could be done through conventional force reductions, especially by nations, such as Iraq, where the military is disproportionately large. It could also involve new controls on high-technology weapons in the region. An agreement on destruction and nonuse of chemical weapons, and the negotiation of a regional nuclear weapons-free zone, should be encouraged.
- Resolution of regional political conflict: There is no scope for crudely linking, as Saddam Hussein has tried to do, the removal of Iraqi forces from Kuwait with the resolution of the Palestinian or Lebanese problems. Both, however, remain intractable regional issues that demand fair resolution in their own right. Their resolution would do an enormous amount to guarantee future peace in the Middle East.

It is not inconceivable that an eventual settlement of the Gulf crisis could involve some progress on these fronts. But the handling of these issues would need to be extraordinarily delicate, lest it prove counterproductive.

International Herald Tribune.

A $6 Billion Thank You For This Friend in Need

By William B. Quandt

WASHINGTON — Last year a respected congressman vented his frustration with Egypt's faltering economic program, claiming the United States got "nothing in return" for its billions in economic aid. Even then, it should have been apparent what we were getting for the money: Egyptian-Israeli peace.

Now the Gulf crisis has provided graphic evidence of how important Egypt's diplomatic and military weight can be in protecting vital oil interests. Even more important, however, is Egypt's role in helping put together a more stable Middle East order after the crisis has passed.

Acting in concert with most of the world community, Egypt has strongly opposed Iraq's flagrant aggression against Kuwait. It has gone so far as to mobilize support in the Arab League for sending its forces to Saudi Arabia.

Egypt, at least, has done as much as America could have asked since the Gulf crisis broke out.

True, Egypt is acting in its own interest in opposing Iraqi regional hegemony. And Cairo certainly hopes to be well rewarded by the oil-rich Arab states it is helping to defend. Still, the United States could not have asked more from Egypt. In this crisis it is Egypt that is clearly a "strategic asset."

But lest we conclude that all is well, we should recall that only a month ago Cairo and Washington were at odds on several important issues.

First was the perennial problem of how best to revive the peace process. After months of close collaboration, during which Egypt succeeded in getting the Palestine Liberation Organization to accept Secretary of State James Baker's proposals for peace talks, the whole effort collapsed in the spring because of differences in the Israeli government.

With the collapse of the peace process and the decision to suspend the U.S.-PLO dialogue, Egypt watched as the PLO drifted into the Iraqi orbit. Cairo was left without a credible role in the peace process. Frustrations were mounting on all sides — the United States, Israel and the PLO.

Perhaps more galling to many Egyptians was the persistent pressure for economic reform coming from the International Monetary Fund, with backing from Washington. Egyptians were already complaining about higher prices, and their Western creditors seemed to have little to offer except advice about tightening belts and relying on the market to work its magic.

Washington's aid, totaling nearly $2.3 billion in 1990, was viewed as insufficient. Most was going to pay for expensive weapons, which may have kept the military happy but did little to lessen the economic crisis.

And economic aid was more than offset by Egypt's repayments on debts to the U.S. government. In short, aid was a source of friction rather than a positive element.

There was concern in Washington that Egypt might default on its debt repayments. This would trigger the Brooke Amendment to the Foreign Assistance Act, resulting in a termination of U.S. aid to Egypt.

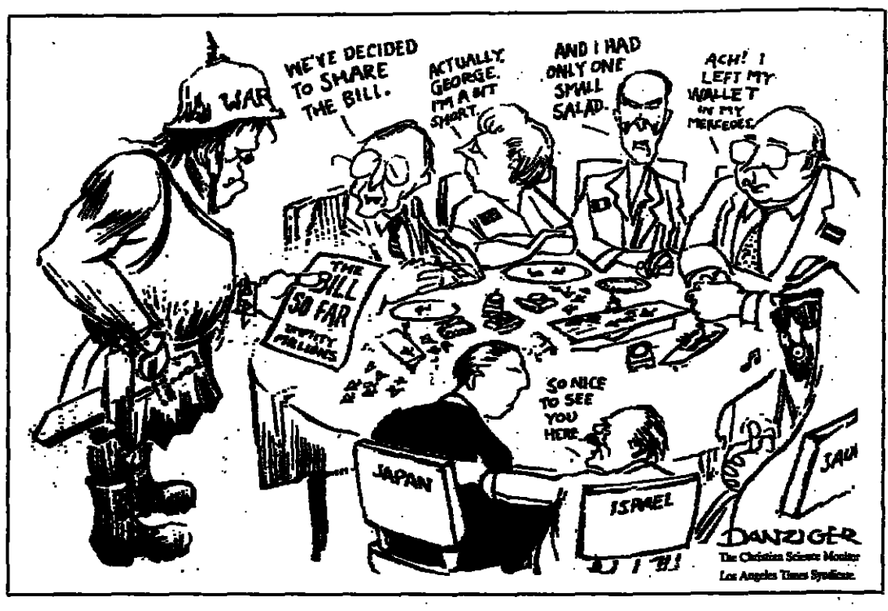
To ward off this possibility the bureaucracy was moving forward with alternatives for President Bush. A meeting had been scheduled for mid-August but was canceled when the Gulf crisis erupted.

Mr. Bush should now act quickly to seek congressional approval to write off Egypt's military debt, totaling more than $6 billion and requiring annual repayments of more than $700 million. This would provide some relief for Egypt's battered economy, which is not helped by the Gulf crisis.

It would also send a strong signal that America is willing and able to assist those regional states that have stood with it in the crisis. This would help assure Egyptian support in the difficult days ahead and would strengthen Egypt's ability to play a stabilizing role after the crisis is over.

An economically prostrate Egypt cannot help support two primary concerns in the Middle East — peace with Israel and stability in the Gulf. The United States, along with Europe and Japan, must increase aid to Egypt. President Bush and Congress can set an example by canceling Egypt's military debt now.

The writer, a senior fellow at the Brookings Institution, is author of "The United States and Egypt." He contributed this comment to The New York Times.



A Wrong Answer, and a Trap, for Bush

By William Pfaff

PARIS — It becomes necessary to consider the possibility that it is George Bush upon whom the Middle East trap is closing, not Saddam Hussein. Unless the UN secretary-general, Javier Pérez de Cuéllar, is able to persuade the Iraqi dictator to obey the Security Council resolutions demanding retreat from Kuwait, the United States will find itself approaching the point where a risk of tragedy is replaced by a risk of fiasco.

The current U.S. military mobilization and deployment in the Gulf makes sense only if it is to be used to liberate Kuwait. It is not a force that can be kept in the Gulf for a long period. Virtually every army and marine corps unit that can be moved has been moved, or is being moved, to the region, and a major part of the fleet and air force are there.

But why are they there? To intimidate Saddam Hussein? He is not showing himself easily intimidated. Nothing remotely like this force is needed to deter him from invading Saudi Arabia. He was deterred from that two weeks ago.

If this force is not going to be employed offensively, the buildup should have been braked days ago. The scale of the force now is becoming a liability rather than an asset, since once these troops are there, removing them becomes an act of political consequence.

So long as Saddam Hussein does not yield, any withdrawal of U.S. forces will be open to interpretation as a success for him and a setback for the United States and for the UN's international mobilization against Iraqi aggression.

Freeing Kuwait is the policy objective of both the United Nations and the United States. If sanctions and blockade are to be relied upon to do the job, the process will take months. A troop withdrawal in the meantime risks signaling both to the Iraqi dictator and to potential sanctions-busters — of whom there will be many — that the pressure is off.

Meanwhile, every passing day strengthens political pressures against a military intervention if sanctions fail. Mr. Bush could have launched his force into Kuwait last weekend and substantially carried both American and international opinion. To have done so would have involved heavy military risks, and the president cannot be criticized for having chosen otherwise. But it may have been his last chance.

His window of opportunity has been closing since last weekend. If Mr. Pérez de Cuéllar is rudely rebuffed during his talks in Amman with Iraqi officials, the window will briefly reopen. But Saddam Hussein is proving himself far too clever an operator to provoke the United Nations or provide the United States with a casus belli.

As he manipulates the hostages — his "guests," who may now chat daily on global television to their families and friends everywhere — and offers concessions meant to divide the UN majority and further obfuscate the issues, he stirs the war fears of the Western public, and promotes isolationist and peace sentiments in the United States. The political feasibility of an attack to seize Kuwait melts away.

While that happens, the titanic apparatus of America's military wrath languishes in the desert, sand sifting into its gears and cogs, sun baking its electronics as well as its bored and miserable men and women — all of this hellishly costly, as well.

The peak of absurdity in the affair is that Mr. Bush and his colleagues have none of them permitted a suggestion that the American people might have their taxes increased to pay for this, not even with a gasoline tax to diminish the country's dependence on imported oil.

Mr. Bush is victim not only of America's tax pathology but of military conservatism and what may be called the Younger von Moltke Problem. General Helmuth von Moltke (1848-1916), chief of the German general staff in 1914, was nephew of the great 19th-century Prussian strategist and military reformer. It was he who told Kaiser William II in 1914 that Germany had only one general war plan, which required it to attack France and Belgium (thereby bringing Britain into the war as well) in order to do the one thing that the kaiser actually wanted to do, which was to go to war against Russia.

It seems that the United States had a plan for the Gulf which was written at a time when Washington had convinced itself that the Soviet Union might storm into the region and seize all of Arabia's oil. At the beginning of August, when Mr. Bush ordered General Colin Powell to prepare forces for the Gulf, the general insisted upon employing the plan for mobilization against Soviet invasion. He said the Joint Chiefs of Staff could not responsibly recommend anything more modest than that.

Hence this extraordinary deployment in the Arabian desert, whose de-deployment now risks doing as much damage as the deployment was meant to prevent. If this army strikes its tents and slips away leaving Saddam Hussein in possession of Kuwait, he is stronger than before he took on the world.

The kaiser, in 1914, when told that he had to fight a war on two fronts, said bitterly to von Moltke, "Your uncle would have given me a different answer." Before the Gulf affair is over, Mr. Bush may have cause to wish that General Powell had been able, or willing, to give him a different answer.

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Environment-Friendly Development

By Morris B. Abram

The author is permanent U.S. representative to the United Nations in Geneva.

NAIROBI — There is an emerging global consensus that the world can no longer afford to exploit the environment as the price of development.

This fact was underscored in discussions here at a preparatory meeting, ending Friday, for the 1992 UN Conference on Environment and Development.

But consensus on ends does not always mean consensus on means. So far, most discussions have focused on transferring wealth from the developed to the developing world, rather than on some of the proven methods for encouraging environmentally sound and sustainable development: a free market, a climate favorable to investment, and simple ingenuity.

Market economics do not necessarily spoil the environment any more than statist economies protect it. The enterprise system can be environmentally friendly, if properly used. It can ensure that the cost of pollution is taken into account if governments act as trustees of the environment and ensure that the costs of clean air and clean water are built into the price of production.

The producer pays for his electricity, labor and raw materials. But society pays for the air he pollutes and the water he fouls. That is a free ride we can no longer afford. Governments can collect the toll from the polluter by demanding he return the air and water as he found it — or pay the price of cleaning it up.

But many nations are too poor to fund environmental technologies. Without capital, they may pursue development on the cheap by exploiting the environment (a strategy Eastern Europe has shown will not work) or not develop at all.

There are ways out.

One is to encourage foreign investment, provided pollution-controlling technologies are used.

Foreign investment is the only ready source of the four elements of development: capital, management, trained labor and markets. Also essential is a stable, honest government that respects human rights and protects private property. These things do not require foreign aid or technology transfers. They promote development by creating conditions that bring in capital, investment and technology.

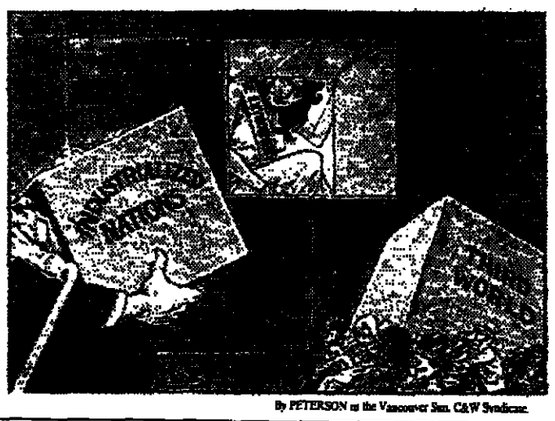
Finally, government must protect ownership of intellectual property. When safeguarded by governments, intellectual property can be the engine of innovation; when expropriated by governments, the well of ingenuity dries up. Ensuring that inventors and scientists reap the fruits of their labors is the only way to direct man's talents toward the discovery of environmentally sound technologies.

The demand for development has never been more urgent: Of the nearly 8.2 billion souls expected by the year 2025, 6.8 billion — 80 percent of the world population — will be living in the areas where development is most desperately needed.

They have a right to the opportunity to develop; they have the right to consume energy, to grow food, to develop industry and to better their lives. But they also have the obligation to pursue these goals in an environmentally sound manner.

We must place our faith in solutions that work: the free market, foreign investment and the encouragement of ingenuity. When to these is added the community interest, exercised through responsible government, we can have the environmentally sound and sustainable development all men deserve.

This comment, adapted from a statement at the Nairobi conference, was contributed to the International Herald Tribune.



By PETERSON in the Vancouver Sun. C&W Syndicate.

100, 75 AND 50 YEARS AGO

1890: A Gallic Shrug

PARIS — *La Liberté* says when the Government of the United States informs us that our wines are falsified, we can only shrug our shoulders. The Americans are poor connoisseurs, and not at all *gourmets*. They swallow cheap liquids bought at Hamburg or London and poison themselves. They threaten competition of Californian wines but it would be absurd for us to smite our breasts.

1915: Gallipoli's Famine

ROME — The last Italian fugitives who have arrived here describe the political and military situation in Turkey as having grown much worse during the last week. The Turkish defence of the Gallipoli Peninsula is daily becoming more feeble, owing to the impossibility of getting supplies quickly to the troops. The roads connecting the Peninsula with the continent are under the fire of the Allies' artillery, and it is impossible to obtain anything by sea. The Turkish army on the Peninsula only possesses sufficient food for a few days, and already serious mutinies have taken place among the famished troops.

1940: Berlin Is Bombed

LONDON — For the third time this week strong forces of British bombers crossed the 650 miles of land and sea to Berlin to subject the capital of the Reich to a smashing attack early today [Aug. 31]. While German bombers from bases only 100 miles away were prowling over London apparently dropping bombs sporadically and haphazardly, the Royal Air Force delivered concentrated attacks "on selected military objectives in the Berlin area." Pilots returning told graphic stories of explosions, describing at least one great factory "blazing from end to end." The Air Ministry cautiously estimated that "considerable damage" was done.

— From the New York edition of the New York Herald Tribune.

OPINION

To Break Out of the Cage of Hate

By A. M. Rosenthal

OSLO — Somewhere in the world may be another person who could have conceived and organized this extraordinary Oslo conference, but the name does not come to mind.

Elie Wiesel thought it would be a good idea to bring some people together to talk about one of the most pervasive but least attractive subjects under heaven — hatred.

So he persuaded a bouquet of other Nobel Prize winners, four presidents, Nelson Mandela and a collection of about 70 writers, scientists and academics to travel to Oslo.

ON MY MIND

And he made sure two young Chinese also came to tell how they looked at the face of hate in Tiananmen Square.

Of course, when it was over nobody had an answer as to why man seemed to be the only one of earth's creatures endowed with the urge to hate.

And the even deeper mystery of hatred was as much a secret on the closing Wednesday as the opening Sunday. Why is man not satisfied with just hating by himself but has a drive to hate collectively, banding together for that purpose by country, tribe or the color of skin or shape of nose ascribed to his creator?

The reason God endowed man with the ability to hate is his eternal secret. But the members of the conference agreed that the way man turns hate into death was every human's business every day.

One common manifestation of hatred was being played out in the Middle East as the conference began — a dictator's military adventure carried out in the name of nationhood, with a touch of holy war thrown in.

Some people at the Oslo meeting thought that it was an appropriate time to talk about hatred; one or two said sadly that the way the world was, any time was a good time.

Two writers angrily apportioned some of the blame about Iraq to their own countries. Günter Grass, the West German novelist, spoke of the 100 or so German companies that had helped Iraq become a military power.

Yelena Bonner of the Soviet Union, a pepperpot, ripped the hide from the Kremlin ("Perestroika is dead") and then salted the wound. For 30 years, she said, Moscow armed Saddam Hussein, when anybody could see he was an assassin.

Later President François Mitterrand of France spoke for 70 minutes. But he never got around to the topic of French arms for the Iraqi president.

The conference went from session to session, moved along by Mr. Wiesel's disciplined passion (the clock even cut off former President Jimmy Carter), Marion Wiesel's elegant determination, the affectionate attention of the Norwegian Foreign Office and Nobel committee and funding by Mutual of America, a life insurance company.

Looking around the table told the two essential things about the meaning of the conference.

One was that around the world there are countries whose people are experts on hatred but cannot attend conferences. They live in its hold. President Vytautas Landsbergis of Lithuania spoke of a Soviet system based on fear, the parent of hatred, which still imprisons his country.

Li Lin and Chai Ling told how the Communist regime of China tried to teach them hatred every day of their lives, the hatred of one class against another. It was a "cage of hate," they said.

This is the second thing: Seated around the table also were people whose lives show what is so often forgotten — in our century the crusaders for hate have been destroyed more often than they have conquered.

When Mr. Mitterrand was a man of 20, Hitler, Mussolini, Stalin, Franco and Salazar seemed invincible. Last year, President Vaclav Havel of Czechoslovakia was a prisoner of a Communist system of political tyranny and Nelson Mandela a prisoner of a South African system of racial tyranny. A few years ago, Miss Bonner was in internal exile with her husband, Andrei Sakharov.

Across the table from each other were two Poles of wit and courage, Bronislaw Geremek and Adam Michnik. They spent years fighting for democracy in Poland and still do — no longer from prison but from honored places in parliament.

Jo Benkow is a Norwegian Jew who survived Hitler. His family did not. Now he is president of his country's parliament. Mr. Benkow and Mr. Wiesel lifted glasses of wine to each other in everlasting memory.

One after another, the intellectuals and politicians said the most realistic things about fighting hatred that they know — that only the belief in and execution of the law can defeat hatred, the law of a free society determined to remain free.

Or, as Prime Minister Jan Syse of Norway put it, courtesy of Edmund Burke: "When bad men combine, the good must associate, else they will fall one by one."

The New York Times.

Periwinkle Shells Rustling When One Dares to Listen

By Ellen Goodman

CASCO BAY, Maine — It is afternoon and the recent immigrant to this island is sitting on the shoreline listening to the tide as it comes back from its appointed round at sea.

The countryside here is what they call quiet, but that is not quite the right word. Eskimos have a dozen words for snow, but we have only a few unsatisfactory ways to describe the absence of clatter, and the presence of sounds that are not remotely noises.

MEANWHILE

Resting between the rounded boulders, the woman can make out eight or 10 distinct sounds that the tide makes as it advances on the beach. She counts them carefully. Water lapping over granite, periwinkle shells rustling against each other in the waves, gravel being licked clean by the ocean.

It has taken days for this urban dweller to hear these sounds in the silence. Days to turn down the volume of martial music and fear blasting through the August air from the Middle East. Days to tune into the low complaint of the mourning doves and the frantic solos of spurned songbirds.

Gradually, she has reacquainted herself with the vocabulary of this land. She can understand its language again the way a mother knows the various cries of a small child. Now, against the soft, distant hum of lobster-boat engines maneuvering between traps, she adds another sound: the soft splash of a rock thrown in a tidal pool.

This temporary immigrant spends most of her year landlocked some miles south of here, in the city. She lives encased in a headset of city sounds, city ways. The problems of the larger world are broadcast into her car and her living room incessantly. They are the white noises of an anxious and overloaded life.

So, like many others in her paved environment, she has learned how to hear and how not to hear. She has learned to be both attentive and inattentive to her world.

On her way here, she wondered whether we can only maintain a sense of well-being by wrapping ourselves in soundproofing. When the channels of communication are always open, carrying a steady high-decibel beat of troubles, selective deafness may be a kind of survival skill.

But in the process of blocking out the harshest reverberations of the world, it is easy to also block out the low, small sounds of life. Like the veterans of too many rock concerts, we can lose our ability to hear the sound of a wave that is not crashing, but creeping up the shore.

Finally, this morning she woke up to the cry of a sea gull on the roof and knew it was an adolescent bird. At breakfast, she could make out the separate species in the soundtrack of the bushes beside her table.

The woman had not just gotten away from it all. She had also gotten to it all. She had both muted her awareness and heightened it. On this small point of land, consciousness was also peaceful. For a while, a sense of well-being did not come at the cost of the other senses.

The woman will return to the city soon. But living two lives, traveling up and down the coastline this summer, has left her with questions. Why is it that in the environment built by people, built for people, we have to shut down our senses for psychic survival? Why is it that in the environment that allots us only a minor role, we can feel most fully?

From her rock seat in front of the rising tide, the woman can hear voices across the point. They say that noise carries great distances across water. But perhaps we just hear better at this primal edge of life.

Quietly, she adds another sound of silence to her growing list: an inner voice asking why this peacefulness seems so simple and yet is so hard for her own species.

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LETTERS TO THE EDITOR

For Whales and Dolphins, a Debilitating Artificial Home

Regarding "Dipping Into Marine Life of the Pacific Osaka" (Travel, Aug. 24):

The writer applauds the "environmental message" of the new Ring of Fire Aquarium in Osaka, Japan. Sadly, the crux of that message seems to be that it is easier to raise millions of dollars to keep threatened species in captivity than to protect them in the wild.

Though the architects have obviously used great ingenuity in developing "natural habitats" for the aquarium's plants and animals, it is folly to suppose that humans can manufacture the intricate ecology of an environment that has taken millions of years to evolve. While the level of authenticity achieved may impress human visitors, for the animal held captive — particularly sophisticated species like whales and dolphins — that manicured resemblance to the wild may actually represent little more than imprisonment and deprivation.

It is especially ironic that while the aquarium depicts a pristine Pacific for the public, beyond the confines of that Potemkin-like facade, dolphins are being massacred by the fishing industry, and driftnets indiscriminately scour the seas of life.

It is also doubtful that visitors to the aquarium will ever be told of the debilitating stress, injuries, psychological trauma and disease that whales and dolphins suffer during capture, transportation and confinement. According to the most recent figures available, dolphins in the wild can live more than 40 years, but their life expectancy in captivity averages only five years. Similarly, orca whales might expect to live 80 years in their natural habitat, yet in the confines of an oceanarium they rarely survive more than 10 years.

In July, my own Bellerive Foundation convened an international symposium on whales and dolphins in captivity that concluded that marine sanctuaries are the only viable alternative to captivity. Besides fulfilling the genuine callings of education and scientific research, such reserves have one overwhelming advantage over any form of oceanarium or "high-tech" theme park: They would actively encourage conservation and keep dolphins and whales where they belong — in their natural environment.

PRINCE SADRUDDIN AGA KHAN.
Geneva.

Kuwaitis at Home, Abroad

Daniel Pipes *("Kuwait: A Light Has Been Snuffed Out," Aug. 11)* should not feel sorry for the defunct commercial and social life of Kuwait. Since he wrote from Geneva, he should know that Kuwaitis loved that city's commercial and social life. They will continue to do so. Only now they will have to *occupy* the apartments they own in Geneva instead of holding them in reserve.

ROY CRETTON.
Geneva.

The Kuwaiti government has put in place since independence an efficient and cautious welfare state for its citizens. Kuwait financially supported poorer Arab countries, especially Iraq. And Kuwait's attitude toward foreign nationals, and especially Palestinians, was far from resembling that of other Arab countries. Kuwait did not place Palestinian refugees in camps.

NICOLAS ROY.
Viroflay, France.

To Unite the Democracies

Iraq's aggression demonstrates not only the shocking unpredictability of the anti-democratic world, it demonstrates the democratic world's shocking unpreparedness for crisis.

One wonders how the democracies can hope to survive when they value their sovereignty more than their mutual interests. This preference for sovereignty forces democracies to scurry around diplomatically, trying to line up a response to each new emergency. And it undermines the fairness and effectiveness of their eventual response.

Credit must be given to the United Nations for its sanction of resistance to Iraqi aggression (as it must to NATO for transforming Soviet objectives; and to the European Community for its pioneering moves toward European unity). However, the United Nations has not always been able to support democracy. As with the other organizations, democratic decision-making stops dead at each democracy's border.

The long-range survival of democracy probably depends on its ability to make the leap to a federal union of democracies. The key to such a union is a joint legislature, freely elected by its citizens, with the authority to make decisions and take action on common problems.

Only thus will the democracies be able to defend their interests (peace, freedom, justice, welfare, environment) in the inevitable crises ahead.

JANE ELLIGETT LEITNER,
Constitutional Chairman,
Association to Unite the Democracies.
Washington.

Who 'Owns' James Bond?

Under the heading "James Bond's 'Owner' Puts Him on the Block" *(People, Aug. 24)*, you correctly report that Albert Broccoli is putting his company, Danjaq, up for sale. But you add that Danjaq "owns exclusive rights to [Ian] Fleming's James Bond writings." Danjaq owns the motion picture and allied rights, but all publication rights in Mr. Fleming's books are owned by Glidrose Publications, of which I am chairman.

PETER JANSON-SMITH.
London.

Sighting Strays in August

Joan Z. Shore's delightful state-of-the-Parisian-art account of male antics *("For Summer Bachelors It's Been Hunting Season Again," Meanwhile, Aug. 28)* had me in fits of laughter, having experienced the same things. In these times of deadly serious headlines, her contribution brought some relief.

ROCHELLE STONE.
Paris.

The article was amusing and too true. I wonder how a population of women can allow themselves to live for 11 months a year with men who they *know full well* are doing this during the 12th?

SHARI LESLIE SEGALL.
Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

Population Loss in Rural U.S. Far Exceeds Census Forecast

By Felicity Barringer
New York Times Service

WASHINGTON — From the Mississippi River delta to the Appalachian Mountains of Kentucky to the high plains of North Dakota, rural America suffered far greater losses in population during the 1980s than had been expected, according to preliminary figures from the 1990 census.

The initial estimate for the country as a whole is 245.8 million, based on the mail return of census forms and follow-up door-to-door head counts.

But Census Bureau officials said that efforts to count people missed in those initial surveys had already added or will add at least 3 million people, bringing the national total about even with the bureau's earlier estimates.

The rural decline over the decade reversed the trend of the 1970s, when a back-to-the-land movement fueled a modest increase in rural population around the country, according to two demographers, William H. Frey of the University of Michigan and Calvin Beale of the U.S. Agriculture Department.

Census figures released Wednesday showed greater-than-expected losses all across rural America. The total decline in the 1980s, Mr. Beale estimated, could be as high as 1.4 million people.

Rural losses were apparently a major factor in tipping at least four states — Iowa, North Dakota, Wyoming and Louisiana — below their 1980 population totals.

"The prolonged agricultural crisis and the general economic recession that affected the nation as a whole, particularly in 1982 and 1983, was much worse in the rural areas and was more prolonged in the rural areas," said Mr. Beale.

The economic factors varied, he said. They included a downturn in mining in western Colorado, Wyoming, and southern Appalachia, a loss of population in some heavily black counties in the rural South and months of searing heat and drought that drove people from the dry grain fields of Iowa and the Dakotas.

The preliminary census data also reveal a country continuing the trends of the 1960s and 1970s, when Americans moved southward and westward and the once-powerful manufacturing industries of the East and Middle West crumbled.

In fact, the figures show, at least 55 percent of Americans now live in the the South and the West, up from 52 percent in 1980 and 48 percent in 1970.

By contrast, only 20 percent of Americans live in the Northeast, down from 21.7 a decade ago; and 24 percent live in the Middle West, down from nearly 26 percent in 1980.

More than at any time since World War I, the population increase was driven by immigration, both legal and illegal.

Immigrants — seven million to nine million over the decade, largely from Asia, Latin America and the Caribbean — represent at least a third and perhaps as much as 40 percent of the estimated increase of 23 million people, according to data from the Immigration and Naturalization Service and analysis by the Urban Institute, a Washington research group.

In the 1980s, the data show, a growing number of retirees went looking for sun, sea and mountain peaks, and the new worlds of high-technology manufacturing and a growing service sector created boom towns along the California and Florida coasts.

"In the 1970s, you had Sun Belt growth, but a lot of it was in the small metropolitan areas and non-metropolitan areas," said Mr. Frey, the demographer.

"In the 1980s, we've flipped in the other direction, toward more metropolitan growth. The Sun Belt is still growing faster than the snow belt, but in general the growth in the 1980s centered on the metropolitan areas around the coasts."

All the decade's demographic trends seemed to converge in California, which, according to Jeffrey Passell of the Urban Institute, became home to 25 to 30 percent of the decade's immigrants.

Los Angeles passed Chicago as the country's second-largest city, while San Diego moved past Detroit and Dallas to become the sixth-largest.

Florida grew by about 30 percent, to a total of just under 13 million, while Texas increased by 2.6 million, or 14 percent. The five southwestern states of Nevada, New Mexico, Arizona, Utah and Colorado grew by 22 percent, up to a total of 11 million.

Meanwhile, Pennsylvania and Illinois, powerhouse industrial states in the middle of the century, were among the six states to lose population between 1980 and 1990, according to the preliminary figures.

Overall, the population totals of Southeastern region — including Alabama, Louisiana, Mississippi, Tennessee and Arkansas — came in well below expectations.

Pumping Iron Found to Give Aging Muscles a Lift

By Jane E. Brody
New York Times Service

NEW YORK — Regular strength-building exercise can counter the loss of muscle mass and reverse the encroaching weakness that otherwise inevitably accompanies aging, particularly among those over 65, according to recent studies involving people up to the age of 96.

Although pumping iron and other regular workouts cannot transform an 80-year-old body into that of a 50-year-old, increases in strength are comparable to those experienced by much younger people.

After eight weeks of strength training, Dorothy Tishler, 92, said she was able to walk faster than her 70-year-old daughter.

As people get older, two things happen to drain them of physical strength. One is an unavoidable, biologically determined decline in the size of muscles, which happens even to master athletes as they age. On average, muscle strength declines by 30 to 40 percent over an adult's life span.

The second is an increasingly sedentary way of life as people get older that causes muscles to atrophy even faster than they would if they were regularly used.

"Older people probably lose more strength than they need to, even if they remain healthy and have no disease, simply because they decrease their activity level," said Dr. Maria A. Fiatarone of the Human Nutrition Research Center on Aging at Tufts University in Boston.

Muscle weakness, particularly in the lower half of the body, is a major contributor to the injuries and disability associated with aging. For example, about 40 percent of people over age 65 fall at least once a year. Many of these falls result in serious injuries, particularly hip fractures, which are a common cause of permanent disability and death among the elderly.

But accidents are hardly the only problem. As older people get weaker, they are more likely to need the assistance of others to perform ordinary chores, like getting in and out of chairs, using the shower and toilet, or opening a can or jar.

Dr. Fiatarone is one of several researchers who in recent years have demonstrated that regular workouts can dramatically increase strength — and consequently improve the quality of life — among older people.

The most recent study, conducted by Dr. Fiatarone in collaboration with five other researchers, involved nine very old and frail men and women who were living in a long-term care center in Boston.

The volunteers, who averaged 90 years in age, completed an eight-week strength-training program that focused on building up leg strength. Three times a week, they worked out on a high-intensity resistance machine, doing leg-lifts against increasingly heavy weights.

The results, published in the June 15 issue of the Journal of the American Medical Association, showed "highly significant" gains in muscle strength in all the participants. On average, strength increased 174 percent in the right leg and 180 percent in the left, with some participants experiencing a threefold and fourfold increase in strength. Weights that could be repeatedly lifted with each leg increased from about 18 pounds to about 44 pounds (from about 8 to 20 kilograms).

Interestingly, at the end of the training, increases in strength were still occurring, suggesting that even further improvements could be made if the workout sessions were continued, using heavier weights as the individual's strength increased.

The researchers concluded that after the training the participants were probably "stronger than they had been many years previously."

Muscle mass in the legs also increased by about 10 to 15 percent among participants who maintained a stable body weight. Most important, however, were improvements in function. Speed and balance in a heel-to-toe walking test increased on average by 48 percent.

Two people who had needed to use canes were able to walk without assistance after strength training, and one person who could not rise from a chair without using his arms became able to do so.

None of the participants experienced any ill effects from the training program. There was not even any flare-up of pre-existing arthritic or other joint disorders. In fact, the stronger one's muscles, the less stress there is likely to be on one's joints. Only one man had to drop out early in the training because the workout strained a previously repaired hernia.

"The favorable response to strength training in our subjects is remarkable in light of their very advanced age, extremely sedentary habits, multiple chronic diseases and functional disabilities, and nutritional inadequacies," the researchers said. In other words, if exercise can dramatically help such people, more could probably be done for younger, healthier people.

Just as dramatic, however, were the declines that occurred once the training study ended and the participants resumed their earlier sedentary life. After only four weeks, there was a 32 percent loss in muscle strength.

Dr. Fiatarone says he believes the risks of high-intensity exercise to the elderly "have been overplayed." Still, she and others caution, there can be problems, and precautions should be taken to assure safety. Older people, especially those who have long been sedentary, should not undertake a strength-training program without knowledgeable medical supervision.

Autopsies Show High AIDS Rates

By Bruce Lambert
New York Times Service

NEW YORK — Six months after it began conducting AIDS tests as part of all autopsies, the New York City Medical Examiner's Office has found infection rates as high as 38 percent in some groups.

Black men from 41 to 50 years old had that rate, with black men from 31 to 40 the second highest, 36 percent.

Overall, one in seven autopsies revealed an AIDS infection, about 14 percent.

The city's health commissioner, Dr. Woodrow Myers Jr., said the findings were disturbing but not generally surprising, because they did not come from a cross-section of the general population.

Autopsies are conducted for deaths that are unexplained — violent, drug-related or potentially crime-related — and often involve people who used illicit drugs.

AIDS is transmitted sexually and by contaminated needles and other drug implements and ingredients.

The data show a wide variation in levels of infection, with distinct patterns of concentration. People in their 30s and 40s had the peak rates, followed by those in their 20s and 50s.

Men had higher rates of infection than women, although in one of the study's more surprising findings the sex difference was small. Fifteen percent of the men were infected and 11 percent of the women.

Canadian Panel Seeks Slaughter Of Diseased Bison

Reuters

CALGARY, Alberta — A government panel has recommended that the world's largest free-roaming bison herd be slaughtered because the animals are diseased and threaten livestock.

About a third of the 4,200 bison in the Wood Buffalo National Park in Alberta and the Northwest Territories are infected with brucellosis or tuberculosis.

Slaughter of the entire herd and replacement with healthy animals is the only way to stop the diseases spreading to other bison, cattle and people, an Agriculture Ministry panel said.

A member of the panel, Bill Fuller, said failure to eliminate the herd would jeopardize efforts to boost the bison population. Millions of bison once roamed vast areas of North America.

Mr. Fuller said the entire herd must be destroyed because the diseases are not easily detectable and because there is no effective method of treating wild bison.

Gene-Insertion Test Succeeds in Humans

By Natalie Angier
New York Times Service

NEW YORK — The first effort to insert foreign genes into human patients has succeeded on every possible front, researchers say in a report published Thursday in a medical journal.

The experiment, seeking to test the premise that new genes can be plugged into white blood cells and those cells transfused into people, has proved safe and effective, the researchers said.

In the study, the scientists inserted into blood cells a harmless bacterial gene meant to serve as a marker, and then injected the cells into volunteers suffering from terminal cancer.

The researchers demonstrated that the marker gene switched on once the cells were reinjected into patients and that the technique did not harm the patients. In another important test, the scientists showed that the manipulated blood cells survived for many weeks inside the patients, rather than being rejected by the immune system as had been feared.

In the past year, the landmark experiment, performed by Dr. Steven A. Rosenberg of the National Cancer Institute in Bethesda, Maryland, and a long list of collaborators, has been widely discussed among scientists and in the press. But the new report, which appears in The New England Journal of Medicine, marks the first publication of the results in a scientific journal.

"We've used a technology that can potentially have a very broad application in the future, and we've shown that it can be done safely and effectively," Dr. Rosenberg said.

The success of the venture assures that the field of human gene therapy, the effort to treat disease by replacing bad genes with good ones, will continue its momentum.

"The whole process has been put to the test in this one paper," said Dr. C. Thomas Caskey of Baylor College of Medicine in Houston, who wrote an editorial accompanying the report. "They've done the molecular biology, the patient evaluation, getting federal approval and carrying out the protocol. This was a significant clinical undertaking and they've done it very well and successfully."

Using the elaborate protocol, Dr. Rosenberg and his colleagues have treated eight patients so far. Beyond seeking to determine that the marker gene would switch on and therefore show that gene therapy was feasible, the experiment offered the cancer patients hope of a cure, though not as a result of any activity of the inserted gene.

The volunteers suffered from advanced melanoma, a lethal skin cancer, and were not expected to live more than 90 days.

The researchers isolated a type of white blood cell from the patients known as a tumor-infiltrating lymphocyte, which Dr. Rosenberg has determined can invade tumors and help destroy them.

To transfer the foreign gene into the cells, the investigators used a type of virus that had been crippled so it could not cause disease but into which they had inserted the bacterial gene using recombinant DNA techniques.

The blood cells were infected with the virus, grown in large quantities and then transfused into the patients.

The researchers showed that the lymphocytes did indeed infiltrate the tumors. In three of five patients studied in the new paper, the high doses of tumor-fighting cells worked so well that the melanomas regressed dramatically.

"We have one 26-year-old woman who had multiple tumors in her lung, mouth and under her skin," Dr. Rosenberg said. "Fourteen months later, all those tumors are still gone, and she is disease-free."

But the other two patients died of their advanced cancer.

The researchers showed that the inserted bacterial gene was active in the lymphocytes, though it was not meant to affect the tumors. They also proved that the blood cells could survive for at least 200 days, far longer than they had hoped.

With the success of the experiment, scientists now hope to begin installing genes that would not merely serve as markers but would help battle disease.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

International Herald Tribune

WEEKEND

- Choreography and Pop
- The Age of Silk
- Paris Theater

© 20th Century Fox Film Corporation

Julie Kavner (right) is the voice for the mother in "The Simpsons."

It's Not What They Say, It's The Way They Say It

by Susan Stamberg

KATHLEEN TURNER in the movies — a vocal oasis in a desert of sound. The voice may be making a comeback. There is some evidence in movies and on television that we are headed toward an aural reawakening. Until Turner, there had been no distinctive voices in film for decades. In the old days, Katharine Hepburn and Bette Davis and Jimmy Stewart and Cary Grant pleased the ear as well as the eye. Their singular voices filled movie theaters just as their images filled the screens. Idiosyncratic, unmistakable, the sounds they made took up residence in our synapses. Just as Fred Astaire never really possessed Ginger Rogers until he danced with her, so Spencer Tracy never became Spencer Tracy until he opened that puckish mouth and spoke. The voice made the image whole.

Today's movie stars, by comparison, are vocally pallid, pure white bread. Can you hear Kevin Costner in your mind's ear? Michael J. Fox? Julia Roberts? Only Ally Sheedy has a voice that pierces the void. Her nasal Valley Girl end-every-line-with-a-question-mark sound either gave teenage American girls permission to *continue* talking like that or taught them how to polish the style to perfection. This is communication by annoyance, not art.

Kathleen Turner, however, has The Voice. So does Holly Hunter. Husky and many-hued, with interesting corners and crannies. We watch them as much for how they sound as how they look. Which is just what we did with Bogart and Bacall. Turner's voice-only involvement in "Who Framed Roger Rabbit?" gave an edge to her animated character. And while Bruce Willis is more about timing and style than great pipes, his off-camera presence as the baby in "Look Who's Talking" made us pay more than the requisite amount of attention to a pre-toddler.

Turner brought her voice to the Broadway stage last season in "Cat on a Hot Tin Roof." Theater does better by voices, in general, although body mikes have prevented a generation or more of actors from learning how to articulate and project properly. Laurence Olivier, Maurice Evans and Richard Burton were the memorable stage voices of the past. Today, apart from James Earl Jones and Jason Robards, it's theater women who have The Voice. Elizabeth Ashley, Colleen Dewhurst, Blythe Danner all leap across the footlights, in rich sound as well as sight.

The renewed popularity of animation in movies and television has much to do with the return of the voice. Ironically, Mel Blanc, the master of cartoon voices, including Bugs Bunny, Porky Pig and Elmer Fudd, died just as Hollywood hit an animation high.

The Disney people are back in the business of animated feature films. The gravel-toned Pat Carroll was Disney's octopus in "The Little Mermaid." Short cartoons for movie houses are also being produced again. And one of television's top hits is "The Simpsons" — an animated prime-time voice festival, in which Julie Kavner as Marge Simpson, the good-natured mother, challenges my theory that there are no great voices on television.

YET, in truth, there *are* no great voices on television. Not the way there used to be. A recent public television documentary on Edward R. Murrow proved that. Hearing, once again, that tobacco-roughened, serious, often sorrowful voice was a lesson in what journalism had once been. Murrow's sound, as much as his writing, his insights and passionate reporting, made the United States pay attention. His was the voice of our conscience.

Today, the voices of conscience are weaker on television. Since Walter Cronkite retired, the newspeople of commercial network television are, vocally, small-screen versions of Michael J. Fox. Blindfolded, we might be able to name a few of them. But with the exception of that magnificent basso Charles Kuralt and the quirky, nosey sound of Barbara Walters, it would take three lines of prompter copy before we could be sure. With Murrow or Cronkite, a few words were sufficient.

The picture is slightly different in entertainment TV. Tracey Ull-

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Richard Open/Camera Press

Gary Moss Ouhine for The New York Times

Producer Quincy Jones on the set of his sitcom, "Fresh Prince of Bel Air."

On TV, a Fresh Nuance

Black Producers Bring New Perspectives

by Marc Gunther

LOS ANGELES — Benny Medina, 31, a record industry executive, had an idea for a sitcom about a teenager from the streets who goes to live with a family in Beverly Hills. He also had a promising star to play the role, a young rap singer named Will Smith, who is known professionally as the Fresh Prince.

What Medina needed was a way to get his idea in front of the right people at the networks. After two Hollywood production companies turned him away, Medina went to see Quincy Jones, the veteran musician and record producer, who was about to launch his own production company.

Within days, Jones had sold the show, called "Fresh Prince of Bel Air," to NBC. Now, Brandon Tartikoff, chairman of the NBC Entertainment Group, predicts that "Fresh Prince of Bel Air," which will premier in the United States on Sept. 10 will be his network's first "hit the ground running" comedy success since "The Golden Girls."

Tartikoff credits Jones for bringing the idea, the talent and the network together. "Quincy is somebody who can make big things happen," he says.

This season, Jones will be one of a small but growing number of black producers and executives who are making things happen on U.S. television. They are gaining more clout behind the scenes, bringing to the airwaves fresh perspectives on the black experience, often by tickling the funny bone.

At the same time, they are encountering unexpected problems along the way.

Keenen Ivory Wayans, a stand-up comedian and filmmaker, is the executive producer and creative force behind the audacious Fox comedy series "In Living Color," which draws much of its power from exploding racial stereotypes.

Thomas Carter, an actor who has become a highly regarded director, now commands his own dramatic series on ABC, "Equal Justice," about the professional and personal lives of big-city prosecutors.

And, in addition to producing "Fresh Prince of Bel Air," Jones has created a syndicated talk show for the Reverend Jesse Jackson.

These executives share a belief that television has done a poor job of capturing the reality and diversity of black American life. They also share a commitment to do better, now that they have control of their own programs.

With rare exceptions, Jones says, prime time has produced few characters to whom black viewers can relate. "It's not from anybody saying they're out to do the black image in. It's just that, inadvertently, they just don't get it. The shows feel contrived and wrong."

This new crop of powerful TV executives differs from other influential blacks in television.

Bill Cosby, Oprah Winfrey and Arsenio Hall are forces to be reckoned with because of their immense on-air appeal. Cosby is executive producer and part owner of "The Cosby Show" and "A Different World" for NBC. Winfrey has built a $20 million television studio in Chicago, and she produced a mini-series for ABC, "The Women of Brewster Place," which lead to a prime-time series that ran briefly last spring.

Although Jones, Wayans and Carter began in show business as performers, they now concentrate on producing. Their goals differ, but all say they are seeking a measure of independence from the Hollywood establishment.

Jones, who is 57, says he grew "tired of knocking on doors and asking, 'Do you think this is a good idea?' or 'Would you like to do this?' At this stage in my life and career I don't have time to convince somebody else that something might work."

His new company, Quincy Jones Entertainment, a 50-50 partnership with the media giant Time-Warner, is broad in scope. Jones says he plans to work in television, film, home video and even the Broadway theater.

While Jones is best known as a musician and as producer of such records as Michael Jackson's "Thriller," "We Are the World" and his own "Back on the Block," an amalgam of black musical styles, he is no stranger to television or films. He composed the scores for dozens of movies and television series and produced the 1985 film "The Color Purple" with Steven Spielberg.

Medina's idea for "Fresh Prince of Bel Air" grew out of his own experience as a young man who lived in foster homes and youth detention centers before being taken in by a white family in Beverly Hills.

Medina, who later worked with Jones at Warner Brothers, brought him the idea because, he says, "I felt Quincy was going to have a lot of sensitivity to the project."

The series' premise struck a chord with Jones, who proceeded to involve himself deeply in its creation. "I come from the street and I've been living in Bel Air for 20 years, so I know what it's about," he says.

JONES'S experiences and connections also led him to create "The Jesse Jackson Show." Jones, who has known Jackson since the late 1960s, served as a board member of Jackson's Operation PUSH organization in Chicago. "There's never been a show in the history of American television with a voice like Jesse Jackson's; never," Jones says. "He cares about the common man, the man or woman who doesn't have a voice on TV, from coal miners in Virginia to farmers in Iowa. He understands that. He feels that."

Jones developed the show with Bob Pittman, whose past creations range from the cable pop-music channel MTV to "The Morton Downey Show" and who now runs Time-Warner Enterprises. They approached Jackson, who had also been approached by Ted Turner and King World but signed with Jones.

"The Jesse Jackson Show" has been cleared by about 130 stations covering 90 percent of the country. It will makes its debut Sept. 29 on WPIX-TV in New York.

Jones says running his own company with the backing of Time-Warner has proven to be "a fantastic

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L.A. Festival Highlights Pacific Rim Diversity

by Mervyn Rothstein

LOS ANGELES — Back in 1988, when the innovative opera and theater director Peter Sellars became director of the 1990 Los Angeles Festival, no one would have been shocked to hear that the festival would include Sellars directing the West Coast premiere of John Adams's opera "Nixon in China."

Few would also have been particularly amazed to find that the festival, scheduled for Sept. 1 through 16, will feature a reunion

'We have the cream of Third World artists and they're working as dishwashers, as maids.'

of Ornette Coleman's original jazz quartet or, in theater, the Wooster Group of New York performing "Frank Dell's 'The Temptation of St. Antony.'"

But nearly everyone would have been surprised to see the list of other events: Alaska Inupiat Eskimos from King Island presenting songs and masked dances; films and videos produced by the Central Australian Aboriginal Media Association; Children of Bali musicians and dancers; street dancing led by members of the Gujo Hachiman of Japan; Chinese kunqu opera; Chicano art; a retrospective of work by the contemporary Philippine filmmaker Lino Brocka; El Gran Circo Teatro, a Chilean theater company; court performers from the Yogyakarta Palace of Java; and gospel choirs from three Los Angeles churches.

IT also includes: Halau O Kekuhi, a 12-member hula ensemble from Hilo, Hawaii; Hmong tapestries and quilts made by the See Lee family, Cambodian immigrants; a Cambodian classical dance troupe; Latin American films and music; a poetry festival of the Americas; open-air performances of likay, folk opera from Thailand; a new dance work, based on the "Mahabharata," by two Los Angeles artists; the Waiwhetu Maori cultural troupe from New Zealand; a Korean shaman ritual; Japanese taiko drumming; and music and dance from the islands of Wallis and Futuna (which are west of Samoa and northeast of Fiji).

Behind this list is Sellars's decision that the festival should focus on the countries of the Pacific Rim, to reflect the cultures of the many people now living in the Los Angeles area who come from the Pacific region: Asia, Latin America, Oceania, the Far North and, of course, Los Angeles itself.

"It's astounding what this city really represents," Sellars, 32, said, sitting in the festival's downtown offices in Los Angeles.

"There are 85 languages spoken in Hollywood High School right now. The demographics of this city are astounding. The largest number of Cambodians outside Cambodia. The largest number of Koreans outside Korea. The largest number of Salvadorans outside El Salvador. The largest number of Burmese outside Burma. The largest number of Mexicans outside Mexico. The largest number of Filipinos outside the Philippines. And the point is, do we ever see that culturally? Almost never.

"So this festival became a way of attempting to culturally remap Los Angeles and to say who lives here, what they are doing, what their lives are like. I wanted to ask: 'What is Los Angeles? What is unique here?' And what is here is the rest of the world."

The almost 290 festival events are to be held at nearly 70 sites across greater Los Angeles.

More than 1,400 artists are to perform or show their work in music, dance, film, video, performance art, theater, and the visual and literary arts. Nine hundred of those artists are based in Los Angeles. The more than 500 others are from 25 Pacific countries. In addition, about 600 other local artists will take part in an Open Festival of independently produced projects presented in conjunction with the 17-day event.

The festival follows the 1984 Olympic Arts Festival and the 1987 Los Angeles Festival, both of which were criticized by Los Angeles-based artists for focusing on Western European artists and performers. Those reactions were contributing factors in the decision to focus this time on local and non-Western art. But even that decision has been criticized.

"There's criticism again, this time from the European populations," said Judith Luther, the festival's executive director. "There will always be criticism."

The reaction this year, and the unusualness of many of the events, led to some difficulty in fund raising, especially in the early going, Luther said.

"I didn't think the foundations and corporations would be lining up saying, 'Let me give you money so you can bring in people from the islands of Wallis and Futuna,'" she said.

But as of now, all of the projected $5 million budget has been raised, she said. (In mid-August, the festival rejected a $30,000 grant from the National Endowment for the Arts because of the endowment's requirement that recipients sign an anti-obscenity pledge.)

In keeping with the different nature of this year's festival, the nature of the fund raising has been different. The other festivals were put together with "a very few, very large checks," Luther said.

"This time, it's smaller contributions. We've struggled to raise the money, but it's coming in. The African-American community, for example, raised $48,000 through three benefit performances of a new gospel opera. Each community is doing it its own way." Larger corporate grants have also been received.

Sellars said that about 70 percent of the festival events will be free, with many offered outdoors and in community gathering spots.

There are to be special shuttle buses in central locations to transport people to the various venues, which include the African Marketplace at Rancho Cienega Park in Los Angeles, Galleria Otra Vez and Lincoln Park in East Los Angeles, the Dorothy Chandler Pavilion of the Los Angeles Music Center downtown, the Santa Monica Pier, the Los Angeles State and County Arboretum in Arcadia and the Wat Thai Temple in North Hollywood.

IN planning the festival, Sellars worked with Judith Mitoma, his co-curator, who is the chairman of the world arts and cultures department at the University of California at Los Angeles.

They first convened a meeting of 40 scholars from all around the Pacific, and then Sellars, Mitoma and their staff began a search both for artists in Los Angeles and for a range of cultures that they could bring to Los Angeles.

"We have two different strategies," Sellars said. "One is to bring a group from Bangkok, thousands of miles from Los Angeles, and have them perform in the Thai temple in the Valley. Most people in Los Angeles have no idea there's a Thai temple here, have never stopped to see this building off the side of the freeway: a Thai temple between a gas station and two mini-malls, the golden flickering tongues of serpents reaching toward the sky.

"It was built by the Thai community two years ago, and we want people to see it. We bring something from a great distance in order to call attention to what's actually here every day, so people can explore unfamiliar parts of their city."

Another crucial dimension, Sellars said, is to showcase native-born and immigrant artists who live here.

"There's a very interesting situation in America today," he said. "When the cream of European intellectuals and artists and musicians came to America as refugees, there was a Sol Hurok, for example, to make sure the musicians could get a gig at Carnegie Hall. Right now we have the cream of Third World artists who are American citizens, or who are soon to become American citizens, and they're working as dishwashers, as maids. There is no mechanism to place the work that they're doing in the cultural mainstream."

Sellars acknowledged that many events on the program are not known in Western culture.

"Of all the artists and groups, there are no more than five or so I would recognize," he said. "It's about as strange a list as any you've ever seen. It's all stuff we're not normally exposed to. And yet it's here. It's not emerging. This is not the future. This is right now. These people live here."

Despite the unusualness and the difficulties in raising money, Sellars said he was optimistic about the festival's chances of success and expressed no doubts about what he was trying to do.

"Los Angeles right now thinks of itself as a cow town," he said. "It truly has no sense of itself as an important capital. I want people here to be in touch with people in Bangkok, in Santiago, in Tokyo, and to begin to realize that Los Angeles is one of these important capitals on the Pacific.

"The old, dated cliché of Los Angeles as Hollywood is not operative anymore. Something else is happening in this city. And this festival is about that something else." ■

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Fred R. Conrad/The New York Times

Sellars: "A way of attempting to culturally remap Los Angeles."

CRITICS' CHOICE

American Dance in Lyon

■ Lyon's fourth Biennale de la Danse is labeled "An American Story: A Century of Dance in the United States," with 23 companies (17 American) and more than 60 performances in 13 theaters from Sept. 13 to Oct. 6. Besides leading U.S. troupes — Graham, Nikolais-Louis, Limon, Lewitzky, Cunningham, Taylor, Ailey, — French companies giving programs inspired by American themes include Daniel Larrieu, the Compagnie Hallet Eghayan, Angelin Preljocaj, and the Lyon Opera Ballet with American choreographers setting symphonic works by Frank Zappa. The work of pioneers will be recreated: Isadora Duncan by Annabelle Gamson and Elisabeth Schwartz, Ruth St. Denis and Ted Shawn by the Center Dance Collective and the Vanaver Caravan, Loie Fuller by Brygida Ochaim. "Bals" and galas will evoke Hollywood musicals; square, country and folk traditions; swing, jazz, tap, rock and twist. Daily films and video come from U.S. and French collections as well as screenings of memorable Hollywood products.

A Festival for Debussy

■ Claude Debussy was born in 1862 in the Paris suburb of Saint-Germain-en-Laye, where the newly created Claude Debussy International Festival runs from Sept. 12 to 29, intended to feature not only the composer's music, but also that of his French contemporaries and artistic descendants. Opening day includes inauguration of the Maison Claude Debussy (38 Rue au Pain) and an exhibition devoted to the late pianist Yvonne Lefebure and her husband, the musicologist Fred Goldbeck. In the Théâtre Alexandre Dumas, Claude Helffer gives a piano recital and will conduct master classes, and other piano recitals are by Catherine Collard and Jörg Demus; the Orchestre National de France performs under Manuel Rosenthal, with Anne Queffelec as piano soloist. There is an audiovisual presentation, "Debussy et son temps," a theatrical program for young people by the Tam Teatromusica of Padua, and a piano competition named for Yvonne Lefebure.

Art by Women Shown in Tokyo

■ An exhibition of 100 oils, prints and sculptures by women, at Bunkamura Museum in Tokyo through Sept. 16 (on loan from the National Museum of Women in Arts in Washington), retraces a neglected but important history. It includes works by Lavinia Fontana, who was born in Bologna in 1552 and settled in Rome as a leading portrait painter, Elisabeth Vigée-Lebrun, Mary Cassatt, Camille Claudel and Frida Kahlo.

(Kay Itoi)

A New Look for Berlin's Festwochen

■ The 40th Berliner Festwochen (Sept. 1-30) is also the first since the collapse of the barriers between the two Berlins and the two Germanys, so the festival's outlook is changing. For instance, the Dresden Staatsoper troupe is at the Deutsche Oper Berlin with Strauss's "Elektra" and Prokofiev's "The Love for Three Oranges"; Leipzig's Kurt Masur will conduct the Berlin Philharmonic, and the orchestra also will give a new work it commissioned from the Soviet composer Sofia Gubaidulina; Yuri Lyubimov and the Taganka Theater of Moscow move in for an extended stay, which has opened the way to the first official cooperation between the Festwochen and its onetime competitor, East Berlin's Festtagen. The festival's musical program is under the motto "The Human Voice," displaying various aspects of vocal music. The pianist Andras Schiff is the ringmaster of a chamber-music series, and another series displays members of the young generation of violinists.

Modernists After van Gogh

■ "Vincent van Gogh and Modern Art — 1890-1914," at the Museum Folkwang in Essen until Nov. 4, is a thorough look at van Gogh's influence on the avant-garde of France and Germany in the years after his death, including such movements as Fauvism, Der Blaue Reiter or Die Brücke. Along with 54 paintings by van Gogh that were exhibited in the two decades after his death are 130 works by Vlaminck, Derain, Braque, Picasso, Matisse, Max Ernst, E. L. Kirchner, Erich Heckel and others. The show is organized with the Van Gogh Museum in Amsterdam, where it will be seen Nov. 6-Feb. 18.

Ambitious Opera Season for Brussels

■ The 1990-91 season of the Théâtre de la Monnaie in Brussels — Gerard Mortier's farewell season before he takes over the helm of the Salzburg Festival — opens Sept. 12 to Oct. 4 with a new staging of Verdi's "Simon Boccanegra," with José van Dam in the title part, staged by Gilbert Deflo and conducted by Sylvain Cambreling. The ambitious season also includes the world premiere of John Adams's "The Death of Klinghoffer," staged by Peter Sellars; new Mozart-year productions of "The Magic Flute" and "The Marriage of Figaro" by Karl-Ernst Herrmann and Luc Bondy, respectively, and for next fall a new Wagner "Ring" cycle staged and designed by Herbert Wernicke and conducted by Cambreling.

WEEKEND

Marrying Rustic and Modern

PARIS — In the culinary world there are words that by their very existence can cause us to salivate and can warm our gastronomic hearts: Parmentier. Piperade. Tian. Bohémienne. It's funny how these code words on a menu put us in a hungry, receptive mood, which is how I felt on my last visit to La Timonerie, a thoroughly charming little restaurant on Quai de la Tournelle.

PATRICIA WELLS

The chef, Philippe de Givenchy, knows how to tug at our heartstrings. He puts the rustic and the modern on one plate, satisfying the desire for succulent strips of tendron de veau, golden gratins of macaroni, chou farci and queue de boeuf. But he does it all with a very modern accent, with a parmentier of crab meat, a piperade of mussels, a tian of fresh codfish, a terrine of summery eggplant, a tartare of smoked codfish.

The delicious braised veal tendrons arrived off the bone, arranged almost like a haystack, accompanied by deliciously gratinéed macaroni. The gratin had been tossed with a blend of tomatoes and olives, lightening and heightening what can be a bland and heavy dish.

I also loved his petatou Poitevin, a tartlet of fresh goat cheese and thinly sliced potatoes, served with a refreshing salad of pourpier and fresh chervil. In short, it is food that's clean, crisp, and distinctly modern.

On one late spring day, he offered equally inventive bundles of green asparagus. Tied at the bottom with thin strips of chicken skin, they were pan-fried just until crisp-tender, and served with the delicious pan juices. It's the kind of dish that makes you say, "Of course, why didn't I think of that."

At La Timonerie the food is clean, crisp, and distinctly modern.

I do have three small complaints about La Timonerie: Most food lacks even the most basic seasoning (how about just a touch of salt, a spray of herbs?); warm dishes were served on cold plates; and pastries were not properly prebaked and thus came off pale and undercooked.

But in the end, Givenchy's decor is as sweetly seductive and as calming as his food. With waxed terra-cotta tiles on the floors, rough wooden boards on the walls, a bright spray of pastel flowers, and soothing gray and yellow tablecloths, the effect is almost English country, but not quite that trite. It's a decor obviously done on a budget, and in truth, it's a relief from the onslaught of self-consciously decorator-decorated restaurants now à la mode.

For dessert, sample the light and refreshing soupe d'oranges, sprinkled with bits of basil, or the fine duo of tarts — one chocolate, one vanilla. Service is highly attentive, and the bargain 110-franc luncheon menu allows everyone the chance to sample the cuisine of one of Paris's young, up-and-coming chefs.

La Timonerie, 35 Quai de la Tournelle, Paris 5; tel: 43.25.44.42. Closed Sunday and Monday. Credit card: Visa. 110-franc menu (lunch only). A la carte, 300 francs.

INTERNATIONAL ARTS AGENDA

AUSTRIA

Salzburg

Salzburg Festival To Aug. 31 (tel: 80.72.0). Cleveland Orchestra, Christoph von Dohnanyi conducting, (Schonberg, Bruckner), Aug. 31, Sept. 1, 2); the Dresden Philharmonic, with Soviet pianist Grigorij Sokolov (Sept. 7); the National Danish Opera, "Tristan and Isolde," (Sept. 2); the National Bulgarian Choir, and the Gyor Ballet of Hungary.

Residenzgalerie (tel: 80.42.22.70). To Sept. 1: "Masterpieces from the Guggenheim Museum," includes 40 works by artists including Brancusi, Chagall, Kandinsky, Franz Marc, Picasso.

DENMARK

Aarhus

Aarhus Festival Sept. 1 to 9 (tel: 86.13.43.44). The theme is "Looking East." The program includes the Maly Theater from Leningrad in "Stars in the Morning Sky" (Aug. 31, Sept. 1, 2); the Dresden Philharmonic, with Soviet pianist Grigorij Sokolov (Sept. 7); the National Danish Opera, "Tristan and Isolde," (Sept. 2); the National Bulgarian Choir, and the Gyor Ballet of Hungary.

ENGLAND

Oxford

Museum of Modern Art (tel: 722.733). To Sept. 23: Art From South Africa, including paintings, banners and sculpture.

London

British Museum (tel: 580.17.88). To Sept. 2: "Fake? The Art of Deception," the art of the imitation masterpiece illustrated in 600 exhibits.
ICA (tel: 930.36.47). To Sept. 2: William Wegman: a retrospective of photographs and drawings.
Museum of the Moving Image (tel: 928.35.35). To Sept. 12: "Dream Merchants" documents the making and the marketing of Hollywood films during the period 1920-1950.
Royal Academy of Arts (tel: 734.90.52). To Oct. 21: The Edwardians and After: Paintings and Sculpture from the Royal Academy's collection, 1900-1950.

FRANCE

Aix-en-Provence

Musée Granet (tel: 42.38.14.70). To Sept. 2: Cezanne and Sainte-Victoire: a loan exhibition of 30 paintings and watercolors by Cezanne of the Montagne Sainte-Victoire and environs, complemented by works by other artists.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Sept. 24: Raymond Loewy (1893-1986): a retrospective of the work of the French-born pioneer of industrial design. To Sept. 10: A touring Andy Warhol retrospective from the Museum of Modern Art in New York features over 200 works.
Centre National de la Photographie (tel: 47.23.36.53). To Sept. 15: "Go West," 19th-century landscape photographs of the American Far West, and "The North American Indian," a series of portraits by Edward S. Curtis.
Musée du Louvre (tel: 42.60.39.26). To Nov. 12: Guercino in France: 20 drawings and 36 paintings from French public collections by the 17th-century Italian artist. To Dec. 31: French Neoclassical sculpture from 1760 to 1830: displays 89 works.
Musée Bourdelle (tel: 45.48.67.27). To Sept. 30: Artists of La Coupole, 1918-1940: works by Paris-school artists of Montparnasse including Leger, Pascin, Foujita, Soutine, Zadkine, Giacometti.

WEST GERMANY

Berlin

Martin-Gropius-Bau (tel: 254.86.302). To Nov. 25: "Bismarck — Prussia, Germany and Europe" traces the career of the Iron Chancellor in 1100 exhibits from 250 public and private collections.

Dortmund

Museum am Ostwall (tel: 579.575). To Nov. 11: "The First Emperor of China and his Terracotta Army." Among 90 exhibits are warriors and a bronze chariot from the tomb of the 3d century B.C. emperor Qin Shi Huang Di.

Essen

Villa Hügel (tel: 188.4837). To Nov. 4: "Saint Petersburg in 1800: Masterpieces from the Hermitage Collections," includes 555 works of art and artifacts from the Soviet museum.

Frankfurt

Frankfurt's Feste '90 (tel: 13.40.400). To Oct. 20: Under the title "Music! What is Music?" the festival includes a10-concert survey of the musical century, 1890 to 1990, entitled "Frankfurter Sonoptikum" (Sept. 6-9), and musical marionette theater (Aug. 30 to Sept. 2).

ITALY

Bologna

Galleria d'Arte Moderna (tel: 50.28.59). To Sept. 2: Giorgio Morandi: collections the world over have contributed to this retrospective of 280 works by the artist honoring the centenary of his birth.

Milan

Teatro alla Scala (tel: 809.160). Sept. 3 to 8: "Swan Lake"(Tchaikovsky/Nureyev) with Isabel Seabra, Isabelle Guerin, Oliver Matz, Andrei Fedotov, Rudolf Nureyev.

Stresa

Settimane Musicali (tel: 31.09.5). To Sept. 18: English Chamber Orchestra, Pinchas Zuckerman, violin (Sept. 2).

Venice

Palazzo Ducale (tel: 249.51). To Oct. 7: Titian: 100 paintings, drawings and frescoes are on view to honor the 500th anniversary of the artist's birth.

JAPAN

Tokyo

Tokyo Metropolitan Teien Art Museum (tel: 443.85.00). To Sept. 23: The theme of athletics in ancient Greek art, featuring 151 sculptures, reliefs and ceramics from the 6th to 4th century B.C.
National Museum of Modern Art, Tokyo (tel: 214.2561). To Sept. 2: The first retrospective exhibition of the caricaturist Osamu Tezuka, who died last year.

NETHERLANDS

Amsterdam

Van Gogh Museum (tel: 570.52.00) To Nov. 4: 250 sketches from van Gogh's letters never before publicly shown, from the Van Gogh Museum and elsewhere. To Nov. 4: Emile Bernard (1868-1941): a retrospective which focuses on pre-1890 work.
De Nieuwe Kerk (tel: 268.168). To Oct. 2 "American Abstract Art 1930-1945," from the Frost collection.

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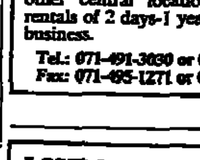

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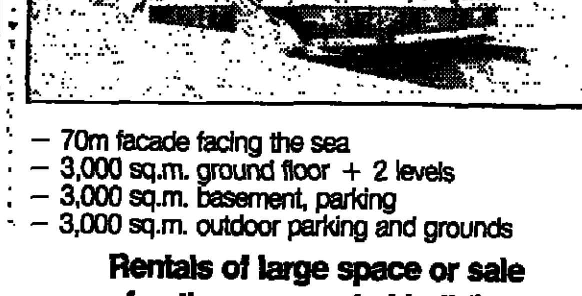

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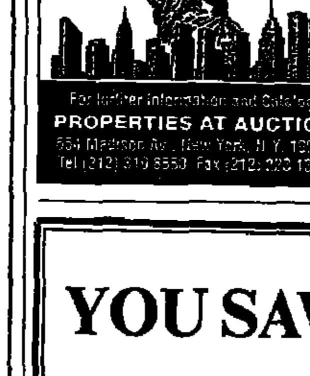

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Pop Choreography Moves Stage Front in the New Rock Spectacles

by Jennifer Dunning

A WEDGE of hard-driving bodies moves like a robot battalion in precision drill through "Rhythm Nation," the title song of Janet Jackson's current American tour. Legs chop wide open, then close again. They shoot out abruptly to the sides, then kick into jazz spins and bouncing splits to the floor. There are sedate pelvic jerks and a swiveling turn on a toe, trotting runs and purposeful, syncopated walks. But essentially these are bodies rooted to the floor, taut yet alive in the way of a boxer edgily biding his time in the ring.

The stage is a field of restless motion for this show. The Rhythm Nation is a nation of dancers.

"Rock is really getting back to our most primitive art form — dance," said Moses Pendleton, the modern dance choreographer and director of the Momix dance company, which has just signed with an agency that books rock acts. "People are coming out by the millions to see these singers move."

Shows like "Rhythm Nation" and Madonna's "Blond Ambition" tour suggest the new importance of pop choreography, as does the work of Paula Abdul, the first performer to become a star through her dance creations.

In the 1980s, dance became more than the movement that accompanies and highlights a song. It became more than the individual star styles of performers like Prince, with his teasing ballet elegance, and Michael Jackson, the electric song-and-dance man of the decade. Madonna made the pop concert a dance spectacle, and pop choreography began to develop a vocabulary of its own.

It is perhaps irrelevant to look at most pop choreography as an extension of ballet and modern dance. It can stand on its own terms, and there are profound differences between the genres. Dance is a largely linear art, whose logic lies in its progressive flow. But in the high-tech music videos that live performances are designed to emulate, the camera acts as a restless choreographer.

An art of the streets has been brought to huge new audiences and preserved in videos whose sure commercial instincts, style and use of technology are something mainstream professional choreographers scarcely dream of. As mainstream dance has increasingly become an art without stars, rock dance has become a vehicle for stars capable of reaching millions, stars who often have little or no formal dance training, as these pictures of milestones in rock movement demonstrate.

Popular music and popular dance have had a long and mutually enhancing relationship. A chief influence has been break dancing, a grass-roots dance form that developed with young ghetto disc jockeys and the floating neighborhood parties of the Bronx and Brooklyn in the 1970s — in a time when ornate, highly stylized graffiti was becoming the artistic voice of ghetto youngsters, an art, like break dancing, of free-form expression and assertion of individuality.

The quick, hard rhythms of rapping — a form of prison poetry taken over by black radio disc jockeys in the mid-'50s, then by amateur ghetto-party disc jockeys in the 1970s — coaxed the tighter moves of rap-dance from teenage bodies. Eventually they took their art to the streets, and onto the screen in "Flashdance."

What is new are raised expectations and demands made by multimedia rock show spectacles and polished videos. The stage picture must be as exciting as the video, and pop choreographers are drawing on a variety of dance forms.

The dances in the "Rhythm Nation" show and video, choreographed and performed by Janet Jackson, Anthony Thomas, Terry Bixler and LaVelle Smith, are for the most part fragmented and discontinuous, occurring in abrupt, explosive bytes of movement. But two numbers created by Bixler have a wit and slightly ironic distance reminiscent of dances by Twyla Tharp.

Bixler has never taken a formal dance class, though rock dancers like Art Palmer now tend to be trained in classical ballet. Palmer's final solo in Jackson's stage show transforms street moves into polished classicisms that do not betray their roots.

It was with Abdul that choreography became a consciously formal element in rock shows and videos, though she had a precursor in Toni Basil, a dancer and rock-dance historian who choreographed for David Bowie. Abdul incorporates and to some extent homogenizes jazz and modern dance, bouncing aerobics, street or funk dance, gymnastics and tap.

It is different from the style of Janet Jackson, who has been nominated with Thomas for an MTV choreography award this year. Other nominees include Madonna (with Karole Armitage), the rap singer M.C. Hammer (with Ho Frat Hooo!) and Abdul (with Jackie Sleight).

A trained dancer who has performed with modern dance companies in New York, Madonna has graduated from the cross-stage trudge of the tough yet innocent club-girl of her "Virgin" tour to a glamorous, wisecracking star ready to take on an amazing range of dance styles in "Blond Ambition."

The two men who vamp through "Like a Virgin" on Madonna's "Blond Ambition" tour might have stepped out of a piece by the modern-dance pioneer Ted Shawn, via a male burlesque show. Some group passages in "Like a Prayer" would not be out of place in an Alvin Ailey dance.

Then there is Hammer's fluid, natural-looking rap-dance, in which an apparently boneless body, the flow of his baggy clothing accenting every move, undulates in dance that seldom strays far across the floor and makes use of feinting footwork and legwork as rapid-fire as the rapper's flow of words.

Rock dance is an art of images, of the body in an artificial landscape. "It is very important what your look is," Armitage says, adding that dancers of exotic ethnic mix are especially popular today.

Rock dance is now consciously acknowledging its antecedents. Jackson paid homage to that past in her stylish "All Right" video with its cameo appearances by Cyd Charisse, Cab Calloway and the Nicholas Brothers. Michael Kidd, the Broadway and film choreographer, helped stage the video.

And it was to Armitage, a former Merce Cunningham dancer and modern dance choreographer, that Madonna turned for "Vogue." And Madonna's "Blond Ambition" show, choreographed and co-directed by Vincent Paterson, is as much a sophisticated dance revue as a musical show.

Indeed, the time may be approaching when song will be the mere accompaniment to live dance in rock. ■

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A Unity of Stage and Script

by Thomas Quinn Curtiss

PARIS — "The play's not the thing these days," grumbled an armchair authority on drama. "The thing now is the director. He is the most important fact of a theatrical presentation, provided he has made a name for himself.

"If the production he captains succeeds, the lion's share of praise is his. If it fails, his fans hasten to explain that his concepts are beyond the degraded comprehension of imbecile critics and a half-witted public. Either way, he wins."

This view, frequently voiced, is absurd, a caricature of the actual facts. A director has no more security that anyone else in the theater. An actor may continue to give exactly the same performance for years if his personality pleases audiences, while a director who has caught attention goes down the chute to oblivion if he repeats his set formula too often. He must risk the untried, while keeping in mind the trends of dramaturgy, acting styles, staging innovations and the ever-changing tastes of audiences.

The directors who attained eminence and lasting repute in the century's first half have left a rich heritage. Before their coming, stars selected their plays, engaged their casts and supervised their productions, with the authors of their scripts sometimes advising and with a stage manager to control the traffic on the boards.

In France, it was an amateur actor who changed all that: André Antoine, who in 1887 organized a troupe for his Théâtre Libre to give performances of naturalistic plays in a hall on the edge of Place Pigalle. Zola was a godfather of the daring ventures, but as he had little talent as a dramatist, Antoine mustered up a band of aspiring playwrights. Among them were Georges de Porto-Riche, François de Curel and others who served the cause and subsequently had impressive careers.

Antoine's grandiose plan to Zola-ize the stage was never accomplished, but his bold gesture had influence. It inspired Lugné-Poe to open his theater to imaginative plays, and it led to Jacques Copeau's mounting of the classics with the accent on their texts and minus distracting scenic opulence.

TWO actors of Copeau's company, Louis Jouvet and Charles Dullin, spread the lesson when they had theaters of their own, and progressive directors ever since have sought to unite literature and the stage in their productions.

Roger Blin, for instance, a perceptive script reader, was struck by the theatrical possibilities of "Waiting for Godot" and persuaded Samuel Beckett to allow him to stage it. It is probably the most outstanding discovery of the 1950s, becoming in the years since a classic the world over. Blin followed it with productions of Jean Genet's "The Blacks" and "The Screens," which caused a scandal with its caustic picturing of the Algerian war.

There are some formidable figures in the advancing younger generation of directors.

Robert Hossein, taking up Jean Vilar's quest for a "people's theater," has delivered gigantic spectacles of the French Revolution and "Julius Caesar." Jérôme Savary, in a jesting vein, has let loose his Grand Magic Circus hoopla on the classics. His latest, "A Midsummer Night's Dream," shifts the scene from Athens and the fairyland forest to a gypsy encampment in contemporary Spain with trucks and station wagons as props. A great success in Avignon, it is due in Paris soon.

Roger Planchon has made a prodigious reputation at his Théâtre de la Cité at Villeurbanne near Lyon with his treatment of Brecht. Marcel Marechal, in charge of the National Theater of Marseille, has an uncommon theatrical skill and vitality, as his masterful handling of Molière's "Don Juan" showed on its visit to Paris.

Patrice Chéreau, best-known for his inventive mise-en-scene for Wagner's "Ring" at Bayreuth, did good work during his administration of the Amandiers in Nanterre. Ariane Mnouchkine, whose pageants of the French Revolution have traveled abroad, is returning to the Cartoucherie in Vincennes with her Théâtre du Soleil to present a spectacle of the French Résistance, its texts to be taken from tragedies of Aeschylus and Euripides.

Gilles Abegg

Peter Brook is preparing "The Tempest" in Paris.

France has always welcomed artists from abroad. Robert Wilson productions deeply impressed audiences with their creations of moods, stunning settings and use of light.

Peter Brook, who has made his headquarters in Paris at the Bouffes du Nord, is preparing a new staging of "The Tempest."

The showmen of yesterday banked on stars magnetizing their fans in any sort of platitudinous rubbish, very like movie moguls of today. The theater directors of the present have, aside from their duties of staging, improved audience taste with their choice of plays. To some degree they have accomplished the dream of Antoine to restore the theater to an art. ■

Patterns of Commerce in Silk and Satin

by Paula Deitz

LONDON — When it comes to antiques, whether they be furniture or textiles, their history bespeaks a world of fashion and a way of life that affected the owners as well as the makers. But rare is the exhibition of antiques that takes this factor into account; if an exhibition does, objects appreciated for their beauty alone can also tell a story of commerce.

"Flowered Silks: A Noble Manufacture of the 18th Century," at the Victoria and Albert Museum through Oct. 28, is not only a rich display surveying the height of the silk-weaving industry in England and France. Even more, it brings alive an entire period when high fashion was determined each new season by the pattern of the fabric worn rather than by the cut of the gown or waistcoat.

In 1757, Malachy Postlethwayt coined the phrase that is the descriptive subtitle of the show in his "Dictionary of Trade and Commerce," and his definition, like the exhibition itself, covers the whole production of flowered silks, including nongeometric patterns, that were woven on drawlooms, often at the rate of only a yard a day.

Natalie Rothstein, who organized the exhibition, is the curator emeritus of textile furnishings and dress, but in reality she is a sleuth.

She relentlessly followed up one clue after another in merchants' order books and customs records. She then pieced together a collection of dresses, waistcoats, lengths of silk and paintings depicting them, with the original designs and pattern books.

For 34 years, Rothstein has traveled what can only be described as the flowered-silk route, which began in Spitalfields, the East London neighborhood settled by French Huguenot weavers after the revocation of the Edict of Nantes in 1685. Later, it took her abroad to the prosperous cities of the former American colonies and to the countries of Northern Europe and Scandinavia, where wealthy merchants providing timber and supplies to the British Navy could afford the luxuries of the woven-silk trade.

This and other facts about the silk trade will be in her book entitled "Silk Designs of the 18th Century," to be published by Thames & Hudson this fall.

Only this year, the earliest known piece of English silk was rediscovered in an Australian museum by a London antiques dealer in time to be in the opening section of the show on bizarre silk designs.

Refreshingly modern, almost Art Deco in feeling, these motifs draw heavily on chinoiserie and Japanese lacquer work. They include fantasy garden pavilions and fountains and real and abstract floral and leaf patterns in a dense design and bold colors enhanced by metallic threads.

THE oldest panel of silk, designed by James Leman in 1710, is placed next to the original pattern, already in the Victoria and Albert collection. The latter's brighter colors served the weaver only as a marker for the gold and silver and more muted colors of the original silk. Frequently, the quickly out-of-fashion dresses made from these fabrics ended up as chasubles or tunics for priests.

In the symmetrical patterns of the 1720s, the silks had a running design more like lace, which reached a zenith in the frothy gold canopy for the coronation of George II in 1727, also designed by Leman. In an abstract feathery design, the gold ground is decorated with a scattering of red, blue and white flowers with short green stems.

Jean Revel of Lyon dovetailed tones of color in a method called *points rentrés*, which was taken up by the English designer Anna Maria Garthwaite. These large-scale floral designs were probably the first to exemplify the typical English cabbage-size rose.

Garthwaite, a parson's daughter from Lincolnshire, settled in a corner house with her widowed sister on what was then Princes Street in Spitalfields and from 1720 to 1750 designed more than a thousand silk patterns to be sold to master weavers and mercers.

During the 1740s, the Garthwaite designs — her name became a kind of trademark — developed into the quintessential English pattern that one associates with Spitalfields silks. Onto a ground of off-white silk, sometimes with a small design in the ground color, were brocaded sprays of naturalistic flowers on trailing vines and stems as if one had just cut them in the garden and strewn them about.

Lilies, bindweed and daisies in their true colors with leaves and tendrils in rococo patterns had a freshness that was luxuriously regal. Unlike French designs, the repeat was very large, sometimes over a yard.

An 18th-century satin dress, at the Victoria and Albert.

With the introduction of the neoclassical mode, eventually the English and finally the French styles of flowered silks were eclipsed by softer fabrics and printed cottons; yet many of the original dresses were remade to be worn at the end of the century with fancy straw hats, and they survive today to be cherished by collectors and for study purposes. ■

Paula Deitz, co-editor of The Hudson Review, wrote this for The New York Times.

Black Producers

Continued from page 7

opportunity, totally hassle-free." The company already has deals to produce shows for NBC and CBS, and he is developing a miniseries for NBC on the history of popular music in America.

Wayans's company, Ivory Way Productions, is smaller, but he is also thinking big. "I'd like to be an entity," he says, citing as examples such Hollywood powers as Larry Gordon and Ron Howard.

A 32-year-old native New Yorker — he grew up in a housing project in Chelsea, the second of 10 children — Wayans has already enjoyed success as an actor, a stand-up comedian, a writer, a director and now as executive producer of "In Living Color."

Fox executives asked him to do a show for the network after they saw "I'm Gonna Git You Sucka," his 1988 film parody of kung-fu and "blaxploitation" movies. He wrote, directed and starred in the movie.

All of Wayans's projects, including the 1987 film "Hollywood Shuffle," which he wrote with Robert Townsend, managed to skewer racial stereotypes without coming across as mean-spirited.

"In Living Color" draws some characters from the black underclass, including the Home Boys, two thieves who sell stolen goods in a spoof of a cable-shopping channel, and Anton, a homeless man who guides visitors through his dilapidated cardboard quarters in "This Ol' Box."

The show also mimes humor from gay stereotypes with the "Men on Film," an outrageously effeminate version of "Siskel and Ebert at the Movies." ■

Marc Gunther, who reports on television for The Detroit Free Press, wrote this for The New York Times.

Voices

Continued from page 7

man, Whoopi Goldberg, Joan Rivers, Bill Cosby are there to be heard as well as seen. Their distinctive sounds put them in the Edith Bunker league (although in real life Jean Stapleton is less shrill than Archie's wife, whereas Roseanne Barr is not).

Television has long been home to the disembodied voice, not just in cartoon shows but in various series. Remember Carlton Your Doorman on "Rhoda"? Played, unseen, by Lorenzo Music, Carlton would tie Rhoda up in conversation for what seemed like hours over her apartment's intercom. And there was KITT, the talking car on "Knight Rider." The actor William Daniels supplied the customized Pontiac's voice — distinctive, nasal, he was also that cranky and impossible Dr. Craig on "St. Elsewhere."

John Forsythe, as Charlie Townsend, gave instructions by telephone only on "Charlie's Angels." These days, the actor Daniel Stern is the grown-up Kevin Arnold on "The Wonder Years" — an offscreen presence that's poignant and wry. And there is the whole category of announcers — "Saturday Night Live's" Don Pardo the most memorable — who thunder from the mountain top to get our attention.

Radio, of course, is the place where the voice has never needed a comeback. It's always been there. Radio is where Murrow began. It's where Daniel Schorr returned, and where all my colleagues at National Public Radio remain. Radio has Larry King. And Paul Harvey — a throwback to the superdramatic, stentorian style of an earlier period.

Part of the evidence of the return of the voice is Michael Herr's recent novel about Walter Winchell. Herr recreates, on paper, the Winchell brodcasts from that famous Table 50 in the Cub Room of the Stork Club. Pulling out old Winchell tapes from the 1940s and '50s is a reminder that nobody talks like that anymore and it's probably a good thing. There was a nasty edge to the Winchell tone. It was hysterical and obsessive and impossible to ignore. When my parents listened to Winchell, I can remember wondering, as a little girl, what he was shouting for.

If the voice is indeed making a comeback, we radio people may benefit the most. Voices are our stock in trade. If Debra Winger in films and Regis Philbin on television and Swoosie Kurtz on stage draw new attention to voices, that may bring those of us who work in the world of voice attention, too. Some of us who love our medium dearly wish — wistfully, sometimes — that there was just a little bit more, well, recognition.

RADIO broadcasters have fantasies, too. Modest ones, as ours is a modest medium. They are fantasies of recognition. After many years and hundreds of broadcast hours, the fantasy is that one day, in the middle of a perfectly ordinary experience — buying lemons, say, or picking up the dry cleaning — someone will hear us speak and, on the basis of voice alone, turn and say, "Hey, aren't you — ?"

I confess the fantasy has come true for me a time or two. But just as I was getting a little cocky, I got my comeuppance. One day, years ago, I was in Manhattan from Washington and hailed a cab at around 6 in the evening. As we snaked through Central Park, the driver was listening to "All Things Considered." A report of mine was announced. This was a moment to savor. Here I was, back in my hometown, I could afford cab fare, and I was about to be heard on a car radio in Central Park!

I couldn't help myself. The taped report began. I reached over and tapped the driver on the shoulder (that's how long ago this was — before taxis had bullet-proof barriers) and said, "That's me, on the radio." The driver turned around, looked at me, turned back, boosted the volume, listened closely for a while, cocked his head, looked back again and said, "The hell it is, lady!" The volume lowered once again, we cruised through the darkening park. ■

Susan Stamberg, special correspondent for National Public Radio in Washington, wrote this for The New York Times.

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WEDNESDAY AND FRIDAY.

ACROSS

1 Wear a happy face
5 Island in the Tyrrhenian Sea
9 Wealthy, influential one
14 Jason's command
15 Cordelia's father
16 Contralto Nikolaidi
17 Happy endings
20 Maternally related
21 Kind of cut or cake
22 Auction action
23 Endure
25 Also-rans
27 Famed French physicist
30 "—— You Glad You're You?"
32 New Guinea port
33 Balderdash
35 Greek peak
39 Photo finishes
43 Solemn vow
44 Western resort
45 Dawn goddess
46 Stage part
48 Eden, e.g.
51 Bugle signal
54 Prospector's quest
55 Aerial saucer
56 Fla. city near Silver Springs
59 Certain host
63 Camp followers
66 Santa Fe, e.g.
67 Unavailing
68 Walked
69 It may be common
70 Activist
71 Lioness of note

DOWN

1 Innocent in the woods
2 Land of Tara
3 Uttar Pradesh city
4 Mark with spots
5 Antiquity, to a poet
6 Minimum
7 Birch ——, former senator
8 Pisa's river
9 "Optics" author
10 A Khan
11 Bathysphere inventor
12 Walking —— (elated)
13 Ancient reciters of poetry
18 Fireside
19 Perry's creator
24 Withered
26 Ancient portico
27 Moreover
28 Author Pines
29 Confined
30 Beeline: the —— way?
31 Hebrew letter
34 Ratio words
36 Made tracks
37 Buskin or brogan
38 Org.
40 "The Light —— Failed": Kipling
41 Kind of dancer
42 McGuffey's volume
47 Breed of dog
48 Portuguese cape
50 Kind of control
51 University at Medford, Mass.
52 Full of zeal
53 Indian Buddhist gateway
54 Tureen adjunct
57 Gung-ho
58 Fashionable beach resort
60 Play at a game on ice
61 TV role for Sonny Shroyer
62 Norse heroic work
64 Cold cubes in Köln
65 A neighbor of Aus.

Solution to Previous Puzzle

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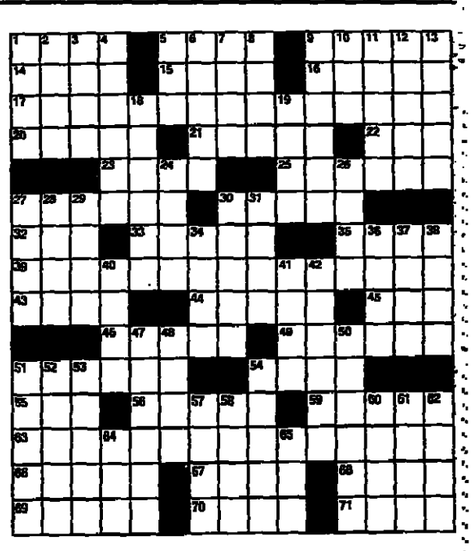

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
37½	15¼	AAR	.48	3.0	10	75	16	15¾	15⅞	—
9¾	7¼	ACM n	1.01	12.8	—	250	8⅛	7⅞	7⅞	— ⅛
11⅜	9⅝	ACMIn	1.26	12.9	—	450	9⅞	9⅝	9¾	— ⅛
9¾	7	ACM M n	1.01	14.2	—	228	7⅛	7	7⅛	—
12½	10	ACMMM	1.50	12.8	—	151	11¾	11½	11¾	+ ¼
11½	9⅝	ACM Sc	1.26	13.3	—	791	9½	9½	9½	— ⅛
9⅞	7⅝	ACMSp	1.01	12.4	—	487	8¼	8⅛	8⅛	—
24⅝	14⅝	AL Lab	.16	.8	17	119	19⅝	19⅜	19⅜	—
5⅝	1⅜	AM Intl	—	—	—	127	1⅜	1⅜	1⅜	+ ⅛
23½	7	AM In pf	2.00	22.9	—	32	8¾	8⅝	8¾	+ ½
107⅛	43⅝	AMR	—	—	19	2649	46⅛	45⅜	45⅜	—1
26½	25	ANR pf	2.67	10.6	—	46	25¼	25¼	25¼	—
4⅛	2⅜	ARX	—	—	9	44	3	2⅞	3	—
72¾	41⅞	ASA	3.00a	6.0	—	1653	50⅝	49⅝	49⅞	+1
45⅝	30⅝	AbtLab s	.84	2.1	19	8419	41¼	39⅝	40⅛	— ⅝
15⅜	11¼	AbitIbi g	.50	—	—	4	13⅜	13⅜	13⅜	—
11⅜	6	AcmeC	.40	6.4	8	22	6⅜	6¼	6¼	— ⅛
9⅜	6⅝	AcmeE	.32	4.7	9	25	7 d	6¾	6⅞	— ⅛
49⅝	28⅝	Acush	—	—	25	375	44⅝	44	44⅝	+ ⅜
16⅞	14⅝	AdaEx	2.04e	13.3	—	162	15½	15¼	15½	+ ¼
15⅝	10	Adobe	—	—	—	608	11¼	11¼	11¼	—
20⅜	18	Adob pf	1.84	10.2	—	13	18	18	18	— ⅛
11⅝	4⅝	AMD	—	—	21	4011	5⅝	5⅛	5¼	—
32⅝	24½	AMD pf	3.00	12.6	—	39	24½d	23⅜	23⅞	—1⅛
9¼	3⅛	Advest	.16	4.7	42	37	3⅜	3⅛	3⅜	—
62½	43⅝	AetnLf	2.76	6.3	7	1718	44⅞	43⅝	43⅞	— ⅞
13⅞	8¼	AflIPb	.24	2.6	—	181	9⅛	9	9⅛	—
25	15⅜	Ahmans	.88	5.1	7	805	17½	17⅛	17⅛	— ⅛
3⅝	1⅜	Aileen	—	—	7	32	2⅛	2⅛	2⅛	—
61	43	AirPrd	1.44	3.2	12	1365	45⅝	44⅝	45¼	— ⅛
27	16⅝	AirFrt s	.30	1.4	11	675	21⅛	20⅝	20⅞	— ⅛
24⅜	13⅞	Airgas	—	—	28	1	15½	15½	15½	—
20⅝	16½	Airlease	2.52	14.7	8	14	17⅛	17⅛	17⅛	— ⅛
10¼	9	AlaP dpf	.87	9.6	—	4	9⅛	9⅛	9⅛	—
93	84	AlaP pf	8.16	9.7	—	z130	84⅛	84⅛	84⅛	— ⅛
29⅝	16	AlskAir	.20	1.1	9	138	18	17⅝	18	—

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 3

AllRch 3pr KanGasEl MarionMDw

NEW LOWS 46

AcmeElect, AMD pf, AmHome pf, Armcoinc pf, BancFlorida, BkBoston, BkNEng, BaySiGas, Bearing, CNA Finl, CapCities, ChaparStl, Chemed, ColonlnlHinc, ConEd 465pf, CrawfrdA n, CrossldSav, CrossldSv pf, CrossldSv pf, Cumm Eng, CycareSys, CyprusMn, CypresMn pf, Easto Util, EmpDist El, EquitecFn, FstFidBc, FtFidBcp pfB, FstMiss Cp, FrkInPrin, FrnkInUnv, GTE pf, GnDynam, GenSignal, Gdrich pfD, GlfRes pfB, HannaCo, HarcrtBrJ, HarrisCp, HillsDept, KansPwLt, Kollmor, Lockheed, MNC Fncl s, MercantStr, Monarch, NtlSemi pf, NewEngElc, Newhall s, NicoletInst, OffshrPip n, OxfordInd, PitneyB 212, Polaroid s, SierraPacR, Skyline Cp, SoeastBk, StoneCont, SystCtr, Tandy, TxPacLd, ThaiCap n, TritonEng pf, UnisysCp, VanKmpMInv n, Weyerhar pr

AMEX Highs-Lows

NEW HIGHS 0

NEW LOWS 23

AMC Ent, Alamco, BioRad A, CIM HiYld, Cablevsn, CircFst s, CoastDist, Crowley Mil, DuplexPrd, FlukeJohn, ForestCty A, HealthCre, Keithly, MC Ship, Media pf, MidPL pfB, MountMed, NVR LP, OrioleHme B, PenRE, PeopBcp, RegalBel, WinthropIn

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MITSUI TAIYO KOBE BANK

International Herald Tribune
BUSINESS/FINANCE
** FRIDAY, AUGUST 31, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Newest Game in Town: Bet on Oil Prices in 1995

By Floyd Norris
New York Times Service

NEW YORK — Wall Street, it is said, is an odd sort of market, a place where demand regularly rises as the price goes up. And so it is with the newest financial product to hit the Street.

Salomon Brothers, acting with speed that left would-be competitors in the dust, has introduced a new security that enables buyers to bet on the price of oil five years hence.

The product, called the Salomon Phibro Oil Trust, came to market last Friday and has seen heavy volume since then, making it a big success for Salomon, the underwriter.

Indeed, with oil prices rising last week, demand was so great that Salomon increased the proposed size of the offering from 12 million units to 16 million. Each unit sold for $4.65.

Salomon began to sell the new product just nine days after filing with the SEC.

Had buyers been eager back in April, when oil prices were falling, they might have been able to buy a similar product for much less. But then Salomon's proposed offering of a similar, but somewhat more complicated, product never got off the ground. At low prices, buyers were scarce.

Those who rushed to snap up the units when they came to market on Friday have not prospered so far. The price has fallen to $4.125 in American Stock Exchange trading since then, as oil prices have fallen back from the highs reached last week.

Each unit will receive, on Nov. 1, 1995, the cash proceeds from selling a quarter-barrel of crude oil at the market price in September of that year.

If the sale price is $30 a barrel, the unit holder will get $7.50 for a $4.65 investment. With the payoff coming more than five years later, the compound return is 9.7 percent, hardly a stunner.

For the returns on this product really to be juicy, the oil price must rise further. If oil is at $40 in 1995, a buyer of a unit at the offering price will earn a compounded annual return of 16 percent. If the price is at $50, the return will be about 21 percent.

If oil is then trading at $18.60, the buyer would break even, minus the opportunity costs of tying up money for five years.

AFTER THE MORE complicated product failed to sell in April, Salomon waited for a better market. Iraq produced one, and on Aug. 15, with the crisis intensifying and the price of oil moving up, Salomon filed the new product with the Securities and Exchange Commission.

Nine days later — an unusually short period of time for financial-market innovations — the units were sold.

A market for oil to be delivered years later, called the forward market, already exists, but it is open only to professionals.

This offering, in effect, brings in retail investors to that marketplace. Retail investors can buy futures contracts based on the price of oil, but they do not extend further than 18 months.

The forward market is both thinner — every deal is a negotiated one, with no published prices available — and less volatile than the market for immediate delivery.

One trader in that market said the price of a five-year forward contract was about $25 a barrel, less than the price of oil for immediate delivery.

Forward prices are contracted when the contract is sold, but not paid until the oil is delivered. The apparently lower price in the Salomon contract is because retail buyers are paying cash now but will not get the oil for five years.

Salomon has two sources of profit from the offering. The first is the 7 percent underwriting commission — $5.2 million — that was split with a co-manager, Bear, Stearns & Co.

The second comes from the sale, in effect, of a forward contract to the trust by Phibro, a Salomon subsidiary that is a major player in the oil-trading market. The size of that profit is not clear. The prospectus states that Phibro may hedge the exposure.

In the meantime, the cash raised by the offering goes to Phibro, which can use it for any purpose. Both it and Salomon have promised to come up with the oil in 1995.

Japan's Discount-Rate Rise: Catching Up

By Patrick L. Smith
International Herald Tribune

TOKYO — The Bank of Japan's decision on Thursday to raise its official discount rate for the fifth time in little more than a year is viewed here chiefly as another exercise in bringing central bank policy up to date with realities that already exist in the securities and currency markets.

While the bank's move is seen as narrowing the interest-rate options available to Alan Greenspan, chairman of the U.S. Federal Reserve Board, the rise is not expected to have the impact it might have had even a month ago on either domestic or international economic activity.

"This was a timely action," said Hideyuki Aizawa, director general of the Economic Planning Agency, which normally favors high economic growth. "It will help stabilize the financial markets and contribute to sustained growth for the Japanese economy."

Signaling broad assent, the markets' response was muted. Stocks fell in morning trading after Yasushi Mieno, the Bank of Japan's governor, announced at a pre-opening press conference that the official discount rate, which the central bank charges on loans to commercial banks, would rise immediately by three-quarters of a percentage point, to 6 percent.

Bonds yields rose and the dollar declined. But by mid-morning it was apparent that recently established ranges would not be violated.

The Nikkei average of 225 industrial stocks finished at 25,669.96, a gain of 775.17 points, on relatively heavy volume of about 530 million shares. The dollar ended in Tokyo at 144.10, down a quarter of a yen from Wednesday's close here but up from 143.65 yen at the later New York close.

Monetary officials stressed that the rate increase reflected long-running concerns among them about domestic inflation due to sustained consumer demand, production bottlenecks, labor shortages and high money-supply growth. The Gulf crisis and the prospect of higher oil prices, they said, provided little more than a justification for a move Mr. Mieno had planned — and the markets had anticipated — for some time.

Official views, however, were mixed. Kabun Muto, the minister of international trade and industry, criticized the central bank decision, saying the bank "should have acted with more prudence." He added: "It was premature for the Bank of Japan to take action, when no data are yet available as to how prices have been affected by the Gulf crisis."

Japanese refiners have been more rigorously policed than their U.S. counterparts with regard to raising prices on petroleum products. Last week, Showa Shell Sekiyu, a leading refiner and distributor, announced planned price rises and was quickly forced to retract them by the Ministry of International Trade and Industry.

On Thursday, however, news reports said that Japan's six major refiners, including Showa Shell, would increase gasoline prices by 8.3 percent beginning in mid-September.

"From a policy point of view, you could say that's just what Mr. Mieno wanted to hear," a Japanese stock trader said.

The central issue now is whether Mr. Mieno's move marks a peak for Japanese rates, as some believe, or whether he now stands one step short of a completed cycle of rate rises that has reversed the downward trend begun after the Plaza Accord on currency coordination was signed in 1985.

"This is the last in the round of the post-Plaza rate increases for us," said Keikichi Honda, chief of economic research at the Bank of Tokyo Ltd. "Now we have to watch the Group of Seven meeting next month for a new round of monetary coordination."

Monetary officials from the seven leading industrial democracies are due to meet in Washington in September prior to the annual meeting of the World Bank and the International Monetary Fund.

Mr. Honda suggested that Thursday's move reflected "adequate prior coordination" between Mr. Mieno and Mr. Greenspan. At the same time, Mr. Mieno has encouraged speculation in the markets that he has not finished pushing the Japanese rate structure upward.

For one thing, he came in at the lower end of the band anticipated by the markets. Analysts and traders, with some encouragement from officials, had almost unanimously expected a discount-rate rise of up to 1 percentage point.

In addition, Mr. Mieno sought to calm markets Thursday by saying the interest-rate increase would have little effect on the economy. If that is the case, analysts asked, why did he stop where he did, and how much more is coming?

Most analysts viewed Thursday's move as a

See RATE, Page 17

Loss Balloons To £5 Billion At British Coal

Compiled by Our Staff From Dispatches

LONDON — British Coal, the ailing state-owned mining company, said Thursday it had a loss of more than £5 billion ($9.7 billion) in its latest financial year after writing off years of accumulated losses and writing down assets.

The write-offs, which totaled £4.635 billion, were designed to bring the company's accounting up to date. The Coal Industry Act, passed by Parliament in March, stipulated the changes with an eye toward privatizing British Coal.

But even without the massive charge, the company sank back into the red because of a particularly mild winter, a series of geological problems and sluggish productivity gains, according to Lord Haslam, the chairman.

British Coal posted a loss before exceptional items of £441 million in the year ended March 31, compared with a profit of £66 million a year earlier, its first profit in a decade.

The loss in part reflected a sharp rise in interest charges, to £574 million from £432 million. Before interest, the company's operating profit plunged to £133 million from £498 million a year earlier.

"Our operating profit was an undoubted disappointment — a real setback after the encouraging trend of recent years," Lord Haslam said in the company's annual report.

He said productivity increased by only 4.3 percent over the year, instead of the 11 percent gain needed to offset increased costs. He also blamed 173 industrial disputes during the year for cutting production.

Low productivity has meant that imported foreign coal is substantially cheaper than British Coal's product, a fact that clouds the company's privatization prospects.

The two electricity generating companies in England and Wales, National Power PLC and PowerGen PLC, have contracts until 1993 that take about three quarters of British Coal's output. The generating companies are scheduled to be privatized next year, however, and they will be free to choose other suppliers when the contracts expire.

The Conservative government of Prime Minister Margaret Thatcher has indicated that it wants to sell British Coal to private enterprise if it wins the next general election, which is due by mid-1992.

That aim has required drastic cuts. After cutting 20,000 jobs and closing 13 pits in the last year, British Coal had a work force of 85,000 and operated 73 pits.

Five years ago, following a bitter, year-long strike by miners over cutbacks, the company had 221,000 workers and 169 mines.

"It is interesting to note that the original strike was over the closure of six pits," Lord Haslam said. "The scale of what we have been doing is mind-boggling. I am not proud of what we have done but if this industry is to survive we had to do it."

Lord Haslam confirmed during a news conference that almost 7,500 more miners would lose their jobs in the coming year.

He predicted British Coal would return to profit in the current year, indicating that the first quarter, typically a weak period for coal sales, had already shown a profit of £5 million after interest repayments.

The exceptional charge in the latest year mainly covered write-offs of accumulated losses and reductions in the book value of assets to reflect lower coal prices. It also included provisions for pensioners' concessionary coal and for noise-induced hearing loss.

After the charge, the company had a loss of £5.08 billion, compared with a net loss of £203 million in the previous year, when exceptional charges totaled £269 million.

Lord Haslam said the frustrations caused by an "extraordinary sequence" of geological problems had "deepened the malaise amongst our work force caused by the prolonged and pessimistic speculation about the industry's future."

The annual report was the last for Lord Haslam, 67, before he retires at the end of this year. He became chairman in 1986, the year after the miners' strike ended in defeat for the left-led National Union of Mineworkers.

(AP, AFP, Reuters)

Operating Profit Off 17% at VW

Compiled by Our Staff From Dispatches

WOLFSBURG, West Germany — The carmaker Volkswagen AG said Thursday that its net profit rose 6.2 percent, but a 16.5 percent fall in operating profit led a key research group to cut its earnings estimate for the year.

Daimler-Benz's net edged up 1.2 percent in the first half. Page 13.

Volkswagen said its first-half net income rose to 428 million Deutsche marks ($274 million) from 403 million DM a year earlier, on a 6.2 percent rise in sales to 35.24 billion DM from 33.17 billion DM.

But the fall in operating profit to 1.16 billion DM from 1.38 billion DM led Degab, the research arm of Deutsche Bank, to scale back its estimate of Volkswagen's full-year profit.

A Degab official said the forecast could be cut by 10 to 15 percent. That took the steam out of a rally in the Frankfurt stock market, leaving the 30-share DAX index with a gain of 1.29 points for the day at 1,638.95, well below the day's high of 1,665.85.

Volkswagen shares closed down 3 DM at 490 DM.

The company said it sold 2.8 percent more Volkswagen, Audi and Seat models, totaling 1.545 million units, in the first half of the year, compared with the same period in 1989. Despite very sharp competition in the U.S. market, Volkswagen sales there rose 0.9 percent.

The company said it took an unspecified loss provision in the first quarter this year. Analysts estimated the provision at 80 million DM.

Volkswagen said it expects a continued strong economy in West Germany in the second half, with increased employment. German unity will further stimulate demand.

In most Western European countries the economic boom should continue with full capacity utilization, and European integration will form the basis for continued development, it said.

The automaker owns 51 percent of Autolatina, a venture with Ford Motor Co. in Brazil and Argentina. Autolatina sales fell 19.4 percent in the first half to 108,624 units from the year-ago period.

(Reuters, AFP, UPI)

Divining the Fed's Course

By Lawrence Malkin
International Herald Tribune

NEW YORK — The long-expected rise in Japanese interest rates Thursday left analysts with more questions than answers, especially about what the U.S. and German central banks would do next.

The key development for financial markets was the alignment of world interest rates. Yields on instruments denominated in the dollar, the yen and the Deutsche mark were left hovering around 8.25 to 8.5 percent in the three-month Eurocurrency markets, where international competition for money has the most direct effect on exchange rates. The question is who moves next.

Of the many variables the Federal Reserve Board takes into account in setting interest rates, the level of the dollar is low among its priorities. The central bank reckons that a weaker dollar provides U.S. export jobs and a low risk of inflation, so it is likely to let the dollar fall to a point where other governments would have to draw the line by lowering their own rates, thus helping stimulate the world economy.

A rumor in New York that the Fed might cut rates, which was quickly proven incorrect, drove the dollar down half a yen Thursday morning. Later in the day the Middle East took over again, with war fears strengthening the dollar slightly and weakening the bond market.

That left everyone looking ahead to the rapids that the U.S. economy must navigate in the autumn: continuing Middle East uncertainty, an economic slowdown, a growing federal deficit, a mid-term election and then a huge Treasury bond auction in November.

"How they manage all this will have more effect than higher Japanese rates," said Nicholas Sargen, director of international research for Salomon Brothers.

Paul Chertkow, chief currency strategist of Citibank in London, focused on the yen, now near its low against the mark. He saw it strengthening because the Japanese "have a better-managed economy and the lowest inflation" of the three largest economic powers.

Then will the Bundesbank raise rates to protect its currency? Brendan Brown of Mitsubishi Finance in London reckoned that "Germany will follow Japan soon" because of pressure on the mark and unease about the course of German economic unification.

In the United States, the weakening economy argues strongly to economists — and to some members of the Fed's policy-making arm, the Federal Open Market Committee — for lower interest rates. "Had it not been for the Middle East, the Fed would have lowered them already," said David Resler of Nomura Securities in New York.

Few thought that higher Japanese rates would pose

See FED, Page 12

OPEC Move Keeps Its Wheels Turning

Compiled by Our Staff From Dispatches

VIENNA — With the decision by the Organization of Petroleum Exporting Countries to increase its crude output, the oil producers' cartel has apparently survived a major threat to its existence.

"The essential target," said Sadek Boussena, the organization's president, "was to save and keep OPEC." He added, "I think we have achieved it."

Mr. Boussena, who is also Algeria's oil minister, made his remarks after the 13-nation OPEC authorized Saudi Arabia, Venezuela and others to produce as much extra oil as possible during the Gulf standoff to offset the loss of Iraqi and Kuwaiti crude.

"At least it shows OPEC is still capable of taking a decision," said Peter Bogin, associate director for oil markets at Cambridge Energy Research Associates in Paris. "They did what they could. If they had done less, OPEC would have been something from a bygone era."

"I suppose OPEC has lived to talk another day," said Peter Gignoux, a director with Lehman Brothers International and head of the trading firm's energy desk in London.

But Iran's oil minister said on Thursday that OPEC had made a mistake in approving oil-output rises. "Raising output was a big mistake by OPEC because this was the best opportunity to demand that industrial countries use their stockpiles," Tehran Radio quoted the minister, Gholamreza Aqazadeh, as saying.

Iraq and Libya did not attend the informal discussions in Vienna.

Saudi Arabia and Venezuela, both friendly to U.S. interests, were pushing to offset the loss of about 4 million barrels a day of embargoed Iraqi and Kuwaiti oil. The sanctions were imposed after Baghdad's occupation of Kuwait, a fellow OPEC member.

Saudi Arabia had vowed to boost production with or without the cartel's consent. In response, 10 of 11 ministers attending the informal talks in Vienna agreed to suspend temporarily the group's quota system to allow the immediate output increases by nation's with spare capacity.

OPEC last month set production at 22.5 million barrels per day for the rest of 1990.

Ecuador's oil minister, Diego Tamariz, said the new accord "will help to maintain the unity of OPEC."

Analysts predicted the injection of about 3 million barrels of OPEC crude into the world market could help hold down prices in the next few weeks. But they cautioned that prices could soar again on worries about Gulf hostilities and rising demand for oil in the winter.

"The market may pull back some, but the trend continues to remain on the up side as long as the military option in the Gulf remains a viable one," said Michael Rothman, an energy specialist at Merrill Lynch Capital Markets in New York.

The new OPEC accord was a delayed response to Iraq's Aug. 2 invasion of Kuwait. Saudi Arabia and Venezuela had been rebuffed in an earlier request for an emergency meeting of all 13 OPEC nations.

Instead, Mr. Boussena traveled to Vienna for informal consultations, beginning last Sunday, with anyone who wanted to talk to him. Their discussions led to the carefully worded statement that gave Saudi Arabia and Venezuela the go-ahead to pump more oil.

(AP, Reuters)

■ Oil Prices Seen Steady

Steven Prokesch of The New York Times reported from London:

The deputy chairman of British Petroleum Co. said he expected the new OPEC agreement would keep oil prices in the mid-$20s.

At a meeting with reporters, the executive, David A.G. Simon, said the accord could keep prices near the current level of about $26 a barrel, providing it resulted in extra daily production of two million to three million barrels.

Mr. Simon also said the proposed plans for a strategic alliance between British Petroleum, the world's third-largest oil company, and Statoil, the state-owned Norwegian oil and gas producer, could point the way toward a reshaping of Europe's oil and gas industry.

The industry now has many national companies that were established to protect their individual country's energy security. But as trade barriers fall, he said, that mission will become an anachronism.

"All the companies in the old structure should be thinking how to change," he said.

Oil Recovers As Optimism Ebbs on Gulf

Compiled by Our Staff From Dispatches

NEW YORK — Oil prices rebounded Thursday as traders grew less optimistic about the prospects for a peaceful settlement of the Gulf crisis.

On the New York Mercantile Exchange, West Texas Intermediate crude for October delivery rose 88 cents to $26.80 a barrel. The price had fallen nearly $2 a barrel Wednesday after the Organization of Petroleum Exporting Countries agreed to increase production and hopes grew for a diplomatic solution in the Middle East.

Oil product prices also rose sharply. Home heating oil for September delivery gained 3.71 cents to 75.35 cents a gallon. *(AP, UPI)*

■ Shortage Seen Growing

Officials at the International Energy Agency, a group of 21 oil-consuming nations, said worldwide demand for oil is only slightly greater than supply despite the embargo on Iraqi and Kuwaiti crude, but they expect a substantial shortage to develop late this year. The

See OIL, Page 12

CURRENCY RATES

Cross Rates

Aug. 30

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.788	3.3925	1.1267	0.3362	0.152 *	—	5.486 *	1.3586	1.2218 *	1.5435	1.803 *
Brussels	32.225	61.8675	20.542	6.126	2.778 *	18.230	—	24.7495	0.2228	28.09	31.868 *
Frankfurt	1.589	3.053	—	0.2984	0.135 *	0.8876	4.87 *	1.2055	1.0845 *	1.3679	1.489 *
London (a)	1.9245	—	3.0132	10.101	2,220.50	3.3728	61.91	2.4933	277.535	2.205	186.17
Madrid	97.40	187.20	62.132	18.544	8.387 *	55.165	3.026	74.985	67.41 *	84.90	—
Milan	1,163.30	2,223.50	741.65	221.18	—	658.45	36.185	894.30	8.044	1,012.20	11.926
New York (b)	—	1.9223 a	1.584	5.3415	1,159.80	1.7613	32.875	1.2937	144.25	1.147	97.385
Paris	5.2615	10.10	3.350	—	0.452 *	2.976	0.1633	4.0064	3.6385 *	4.5935	5.280 *
Tokyo	143.75	279.31	92.12	27.50	0.1246	81.78	4.4094	111.52	—	125.66	1.4904
Toronto	1.147	2.1999	0.7322	0.2184	0.088 *	0.6499	3.559 *	0.885	0.7951 *	—	1.179 *
Zurich	1.277	2.4964	0.828	0.2469	0.1115 *	0.7349	4.0258 *	—	0.8895 *	1.1322	1.3315 *
1 ECU	1.3196	0.6898	2.0665	6.9344	1,534.41	2.3285	42.4839	1.7147	190.812	1.5137	128.554
1 SDR	1.3838	0.7213	2.1712	7.2889	1,610.47	2.4446	44.593	1.8083	191.26	1.5809	134.782

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	6100.2	Greek drac.	153.65	Mex. peso	2882.01	S. Afr. rand	2.54
Austral. $	1.2287	Hong Kong $	7.7615	N. Zealand $	1.6226	Soviet ruble*	0.564
Austr. schil.	11.03	Indian rupee	17.331	Norw. krone	6.035	Swed. krona	5.729
Brazil cruz.	71.40	Indo. rupiah	1858.01	Phil. peso	24.83	Taiwan $	26.89
Chinese yuan*	4.72	Irish £	0.5797	Port. escudo	137.10	Thai baht	25.51
Danish krone	5.96	Israeli shek.	1.95	Saudi riyal	3.70	Turkish lira	2691.29
Egypt. pound	2.7034	Malay. ring.	2.6875	Sing. $	1.762	UAE dirham	3.62
Fin. markka	3.658			S. Kor. won	715.00	Venez. boliv.	48.30

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9087	1.8977	1.8881	Canadian dollar	1.1522	1.1570	1.1608
Japanese yen	144.60	144.63	144.62	Swiss franc	1.2993	1.2986	1.2981
Deutsche mark	1.5557	1.5552	1.5544				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8-8⅛	8⅛-8¼	8⅛-8¼	14⅞-15	9⅝-9¾	8⅛-8¼	9 [illegible]-9 [illegible]	8 [illegible]
2 months	8 [illegible]-8 [illegible]	8⅛-8⅜	8⅜-8½	14⅞-15	9⅞-10	8⅛-8¼	9 [illegible]-10 [illegible]	9
3 months	8 [illegible]-8 [illegible]	8⅜-8½	8 [illegible]-8 [illegible]	14⅞-15	10 [illegible]-10 [illegible]	8 [illegible]-8 [illegible]	10⅛-10¼	9⅛
6 months	8 [illegible]-8 [illegible]	8⅝-8¾	8½-8⅝	14¾-14⅞	10 [illegible]-10 [illegible]	8⅜-8½	10⅜-10½	9¼
1 year	8 [illegible]-8 [illegible]	8⅞-9	8½-8⅝	14 [illegible]-14 [illegible]	10½-10⅝	8 [illegible]-8 [illegible]	10 [illegible]-10 [illegible]	9 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 30

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.00	8.00
Com. paper 91-179 days	7.60	7.65
3-month Treasury bills	7.43	7.46
6-month Treasury bills	7.39	7.42
1-year Treasury bills	7.25	7.30
30-year Treasury bond	8.96	8.94
2-month CD's	8.10	8.10
3-month CD's	8.10	8.10
Japan		
Discount rate	5¼	5¼
Call money	7 9/16	7 15/32
2-month interbank	8 5/32	8 3/32
3-month interbank	N.A.	N.A.
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.00
1-month interbank	8.20	8.20
3-month interbank	8.40	8.40
6-month interbank	8.70	8.70
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14 15/16
3-month interbank	14 15/16	14 31/32
6-month interbank	14⅞	14 13/16
France		
Intervention rate	9½	9½
Call money	9⅞	9⅞
1-month interbank	9⅞	9 15/16
3-month interbank	10 3/16	10¼
6-month interbank	10⅜	10 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 30

1 month	8 [illegible] - 8 [illegible]
2 months	8 [illegible] - 8 [illegible]
3 months	8 [illegible] - 8 [illegible]
6 months	8⅜ - 8½
1 year	8 [illegible] - 8 [illegible]

Source: Reuters.

U.S. Money Market Funds

Aug. 30

Merrill Lynch Ready Assets
30-day average yield: 7.60
Telerate Interest Rate Index: 7.89%
Source: Merrill Lynch, Telerate.

GOLD

Aug. 30

	A.M.	P.M.	Ch'ge
Hong Kong	386.25	385.65	— 3.85
Luxembourg	385.75	—	— 3.75
Paris (12.5 kilo)	385.81	386.82	— 3.59
Zurich	385.45	387.35	+ 3.25
London	385.80	389.75	+ 5.45
New York	—	387.25	+ 1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

CITIPORTFOLIOS
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NOTICE TO CITIPORTFOLIOS UNITHOLDERS

Effective August 6, 1990, the Smaller Asian Equity Citiportfolio was renamed to the Industrialized Asia Pacific (ex-Japan) Equity Citiportfolio. At the same time, its investment scope was modified to include Hong Kong, Singapore, Australia, New Zealand, South Korea and Taiwan only.

The portfolio's new name reflects more closely the Asian Pacific markets in which its assets are invested. It also helps to distinguish the portfolio from the new Emerging Asian Markets Equity Citiportfolio which invests in the Thai, Indonesian, Malaysian and Philipin equity markets.

Bearer unitholders of the former Smaller Asian Equity Citiportfolio are invited to present their certificate(s) on or after September 17, 1990 to be exchanged against new certificates. Certificates should be presented by unitholders to the local representative of the Fund in order to have them forwarded to the Depositary and Custodian Bank. From October 17 onwards, only the exchanged certificates will be of good delivery on the Luxembourg Stock Exchange.

Registered unitholders will be sent a letter informing them of the name and investment policy changes.

The investment policy changes will be implemented after three weeks from the date of this notice.

The Management Company.

AGA's Interim Report

SHARP RISE IN EARNINGS
FORECAST UP

During the first six months of 1990, the AGA Group's sales increased 18 percent and operating income after depreciation rose 25 percent to SEK 790 m. Income after financial items was SEK 710 m, a 31-percent improvement.

Gas operations report the largest relative increase in sales and income, 19 and 32 percent, respectively.

FORECAST
Since growth continues in most of AGA's markets, consolidated income after financial items for the full year 1990 is expected to increase at least 30 percent.

AGA is the world's fifth largest producer of gases for industrial and medical applications, primarily in Europe, USA and Latin America. Operations include food freezing, storage and transportation (Frigoscandia) and electrical energy (Uddeholm Kraft). The Group's 1989 sales totaled SEK 11 billion, three-quarters of which were outside Sweden. The AGA Group has 15,000 employees and 36,000 shareholders.

AGA

AGA's 1990 Interim Report may be ordered from Corporate Communications and Public Affairs, AGA AB, S-181 81 Lidingö, Sweden. Phone: +46 8 731 11 50.

MARKET DIARY

Late Selling Wave Sends Stocks Lower

United Press International

NEW YORK — U.S. stocks closed sharply lower Thursday as waves of program selling in the last hour of trading wreaked havoc with a very thin, pre-holiday market.

The Dow Jones industrial average, which rose 17.58 points on Wednesday, tumbled 39.11 to close at 2,593.32.

N.Y. Stocks

Among broad market gauges, the New York Stock Exchange composite index lost 2.25 to 175.23. Standard & Poor's 500-stock index dropped 5.48 to 318.71.

Declines led advances by a 2-1 margin on the NYSE tape. Volume fell to 120.89 million shares, down from the 134.24 million traded Wednesday. Trading was the lightest since the 119.39 million shares traded July 9.

Analysts blamed the plunge on the exaggerated effect of program selling — used to profit on price spreads between stocks and index futures — in a very thin market.

"Program trading was estimated to be as much as 15 percent of volume today," said James Andrews, first vice president in charge of institutional trading at Janney Montgomery Scott Inc.

Placer Dome was the most active NYSE issue, unchanged at 17⅝.

Wal-Mart followed, down 1¼ to 27¾ as retailers were weak amid fears of an imminent recession. General Electric was third, down ¾ to 61⅞.

Oil issues held firm during the plunge in oil prices Wednesday but lost ground as prices rose Thursday. Exxon fell 1 to 48⅝, Texaco lost 1⅛ to 62⅛ and Chevron tumbled 1½ to 75¼. The three are Dow stocks.

Japan Rate Rise Fails To Push Down Dollar

Reuters

NEW YORK — The dollar ended higher Thursday, benefiting from a short-covering rally in Asian trading that developed despite a rise in the Japanese discount rate.

"Everyone in the world was short dollars" and took some of them back ahead of the long holiday weekend and month's end, said Frank Pusateri, vice president at First National Bank of Boston.

Foreign Exchange

However, the dollar slipped back near the end of the day, due to position jockeying by short-term traders.

The dollar closed at 144.25 yen, up from 143.62 yen Wednesday.

The dollar also ended at 1.5640 Deutsche marks, up from Wednesday's finish of 1.5601 DM.

The Bank of Japan lifted its discount rate to 6 percent from 5.25 percent. But speculation had been rife of such a move in recent days, so it did little to buoy the yen, traders said. "It was a case of buy the rumor, sell the fact," said David Tankin, a currency analyst for Shearson Lehman Brothers Inc. in Chicago.

Meanwhile, traders wanting to get an early start on the weekend squared their short dollar positions, Mr. Pusateri said.

The British pound fell sharply against the dollar, to $1.9224 from $1.9455.

The dollar rose against the Swiss franc, to 1.2937 from 1.2903, and the French franc, to 5.2415 from 5.2260.

In European trading, the dollar rose against the yen, closing at 144.25 in London, compared with 143.70 the day before.

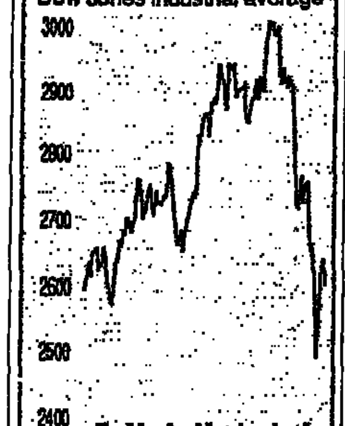
The dollar gained more than a pfennig against the mark to close at 1.5665 DM from a previous 1.5540. It was up more than two cents against the pound, to $1.9245 to the pound from $1.9485.

But market sentiment for the dollar remained negative as dealers continued to speculate that the Federal Reserve Board will lower interest rates to avert a recession if the Gulf crisis eases.

Via Associated Press Aug. 30

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PlcrD g	21374	17⅝	17½	17⅝	
WalMt s	16295	29¼	27⅝	27¾	—1¼
PhilMr s	13860	45⅝	44¼	44½	—1
GenEl	13748	62⅝	61¼	61⅞	— ¾
BkNE	13332	1⅜	1⅛	1¼	— ⅛
AT&T	12588	32½	31⅜	31½	—1
Unisys	12526	8⅝	8	8⅛	— ½
Boeing s	11542	49¼	48	48¼	— ½
GTE s	11409	25⅝	25	25⅛	
HomeSh	11058	6	5	5¾	+ ¾
IBM	10801	104⅛	101⅝	101¾	—2½
Waste s	10226	38	37⅝	37⅝	— ¼
LA Gr s	10148	17⅛	16⅝	16⅞	+ ⅜
BrMySq	9812	61¼	60⅞	60⅞	— ⅜
GnMotr	9736	40¾	39⅝	39¼	—1⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk 193wt	9198	16	15	16	+ ½
PW Nk pwt	6830	7⅝	6⅞	7⅝	+ ⅛
SNk 93wt	3309	16⅝	15½	16⅝	— ⅛
Dk Nk wt	3161	16⅞	15½	16¾	— ⅛
SNk 93cwt	2734	3⅛	2½	2⅝	— ⅜
BAT In	2649	10⅛	9⅞	9⅞	— ¼
EksNk wt	2609	7⅝	7	7⅝	
DWG	2300	6¾	5⅝	6½	+ ¾
FruitL	1968	11⅞	11½	11½	— ½
BT Nk wt	1915	42	39⅞	42	— ⅜
DowC rt	1783	6⅜	6¼	6⅜	+ ⅛
EchoBy	1717	13⅜	13¼	13⅜	
SalPhb n	1589	4	3⅞	4	
ENSCO	1570	4⅛	4	4	
PW Nk cwt	1550	3⅛	3	3⅛	— ¼

NYSE Diary

	Close	Prev.
Advanced	479	972
Declined	1002	508
Unchanged	499	512
Total Issues	1980	1992
New Highs	3	3
New Lows	66	49

AMEX Diary

	Close	Prev.
Advanced	215	252
Declined	287	221
Unchanged	261	218
Total Issues	763	791
New Highs		2
New Lows	23	29

NASDAQ Diary

	Close	Prev.
Advanced	796	987
Declined	1,015	887
Unchanged	2,463	2,400
Total Issues	4,274	4,274

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2638.69	2641.34	2578.47	2593.32	— 38.11
Trans	912.72	917.34	897.00	901.34	— 9.87
Util	195.55	196.11	192.91	193.72	— 1.89
Comp	909.68	913.44	893.22	897.90	— 11.76

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	384.92	376.66	377.69	—6.76
Transp.	233.13	229.63	230.23	—2.24
Utilities	128.39	126.08	126.41	—1.98
Finance	24.04	23.58	23.68	—0.33
SP 500	324.57	317.82	318.71	—5.48
SP 100	308.92	301.80	302.72	—5.79

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	177.17	175.22	175.23	—2.55
Industrials	221.21	219.61	219.61	—3.43
Transp.	141.71	140.73	140.73	—1.05
Utilities	82.91	82.05	82.05	—1.13
Finance	124.14	123.26	123.25	—1.16

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	378.68	—3.10	360.22	428.89
Industrials	403.96	—5.30	380.44	461.81
Finance	383.04	—0.54	372.90	472.97
Insurance	444.47	—1.87	429.25	487.65
Utilities	381.34	+3.53	475.37	592.82
Banks	284.23	—0.44	277.19	312.65
Transp.	414.07	—5.13	405.34	471.74

AMEX Stock Index

High	Low	Close	Ch'ge
324.32	322.54	322.91	—1.32

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.25	+0.03
10 Utilities	89.86	+0.07
10 Industrials	88.65	Unch.

Market Sales

NYSE 4 p.m. volume	120,890,000
NYSE prev. cons. close	165,666,930
Amex 4 p.m. volume	10,750,000
Amex prev. cons. close	11,470,000
NASDAQ 4 p.m. volume	106,301,700
NASDAQ prev. 4 p.m. volume	118,069,100
NYSE volume up	20,763,910
NYSE volume down	83,595,450
Amex volume up	2,907,910
Amex volume down	4,782,740
NASDAQ volume up	31,047,157
NASDAQ volume down	51,074,626

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Big B Inc	Q	.04	9-21	9-11
Deere & Co	Q	.50	11-1	9-28
EMC Insurance Grp	Q	.13	9-21	9-7
First Fncl Bncp	Q	.30	10-1	9-7
Kewaunee Scientific	Q	.04	9-28	9-14
WLR Foods	Q	.07½	10-26	10-12

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Aug. 29	409,487	389,220	27,095
Aug. 28	451,527	473,059	68,279
Aug. 27	544,318	429,990	5,452
Aug. 24	507,582	731,953	36,179
Aug. 23	495,820	865,245	58,340

*Included in the sales figures

Currency Options

PHILADELPHIA EXCHANGE Aug. 30

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	78	r	3.49	r	r	r	r
82.74	79	r	2.70	r	0.14	0.42	r
82.74	80	r	r	r	0.25	0.74	1.39
82.74	81	r	1.34	r	r	1.05	r
82.74	82	r	r	1.20	r	1.60	r
82.74	84	0.15	0.63	r	r	r	r
82.74	85	0.04	r	r	r	r	
31,250 British Pounds-cents per unit.							
BPound	197½	0.27	1.89	r	r	r	r
191.73	180	r	r	r	0.08	0.40	1.57
191.73	185	r	r	r	0.25	1.25	3.05
191.73	187½	r	r	r	0.84	1.70	r
191.73	190	2.36	3.20	4.40	1.70	2.85	5.45
191.73	192½	1.20	2.45	3.14	2.38	r	5.95
191.73	195	0.73	1.56	r	4.80	r	r
31,250 British Pounds-European Style.							
191.73	197½	r	1.08	r	r	r	r
191.73	195	r	r	2.15	r	r	
50,000 Canadian Dollars-cents per unit.							
CDollr	86	r	r	r	0.14	0.38	r
87.21	86½	0.80	r	r	0.24	0.53	r
87.21	87	r	0.42	0.76	0.42	r	r
87.21	87½	r	0.29	r	r	1.14	r
87.21	88	r	r	r	r	1.51	r
87.21	88½	r	r	r	r	1.94	r
87.21	89	r	0.09	r	r	r	
50,000 Canadian Dollars-European Style.							
CDollar	88	r	r	0.36	r	r	
62,500 West German Marks-cents per unit.							
DMark	59	r	r	r	r	0.06	r
63.78	60	3.80	r	r	r	r	r
63.78	60½	3.36	s	s	r	s	
63.78	61	r	r	r	r	0.19	r
63.78	62	1.80	r	r	0.12	0.38	0.80
63.78	62½	r	s	s	0.17	s	
63.78	63	1.16	r	r	0.31	0.65	1.20
63.78	63½	r	s	s	0.47	s	
63.78	64	0.52	0.95	1.44	0.76	1.10	1.69
63.78	65	0.22	0.50	1.02	r	1.68	r
63.78	65½	0.12	r	s	r	r	
63.78	66	0.09	0.38	0.72	r	r	r
63.78	66½	r	0.21	s	r	r	
63.78	67	r	0.17	r	r	r	
62,500 West German Marks-European Style.							
63.78	58	r	r	5.62	r	r	
6.25 mil Yen-100ths of a cent per unit.							
JYen	67	r	r	r	r	0.20	0.67
69.28	68	1.58	r	2.12	r	0.36	r
69.28	69	0.82	r	1.57	0.43	r	1.30
69.28	69½	r	s	s	0.66	s	
69.28	70	0.29	0.68	r	r	1.28	r
69.28	71	r	0.35	0.76	r	r	r
69.28	73	r	r	0.36	r	r	r
69.28	74	r	r	0.23	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	70	r	r	7.04	r	r	r
77.11	74	3.27	r	r	0.10	0.38	r
77.11	75	r	r	r	0.27	r	r
77.11	76	r	r	2.70	0.50	1.00	r
77.11	76½	r	r	s	0.64	r	
77.11	77	0.88	1.50	2.10	0.90	1.42	2.06
77.11	78	r	r	1.57	r	r	2.67
77.11	78½	0.35	r	s	r		
77.11	79	0.27	r	1.20	r	r	r
77.11	79½	0.17	r	s	r	r	
77.11	80	0.12	r	r	r	r	r
77.11	81	0.06	0.29	0.74	r	r	r
77.11	82	r	r	0.54	r	r	

Total call vol. 39,920 Call open int. 344,709
Total put vol. 25,099 Put open int. 484,937
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.77	0.765
Coffee, lb	0.85	0.85
Copper electrolytic, lb	1.417	1.412
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.825	4.81
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	108.00	108.00
Tin, lb	3.8277	3.8658
Zinc, lb	0.81	0.7926

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	244.20	244.40	250.20	242.80	248.20	248.60
Dec	235.00	250.00	250.00	240.00	241.00	249.00
Mar	235.50	235.60	241.80	234.20	239.60	240.00
May	235.00	236.20	241.00	229.40	240.00	241.20
Aug	235.00	238.00	241.40	241.40	241.20	243.00
Oct	238.00	239.00	242.00	242.00	242.00	243.00
Dec	220.00	239.00	235.00	235.00	223.00	243.00
Volume: 2,648 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	693	695	695	670	679	681
Dec	739	740	741	713	722	724
Mar	768	770	774	747	756	757
May	788	789	795	769	778	779
Jul	808	810	809	788	797	799
Sep	826	830	830	810	814	818
Dec	851	853	865	834	840	843
Volume: 7,048 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	567	568	570	559	560	563
Nov	599	600	600	587	592	593
Jan	615	616	620	608	613	615
Mar	628	629	629	619	622	624
May	643	645	645	637	639	641
Jul	661	663	660	655	650	656
Sep	670	678	678	674	675	678
Volume: 7,636 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Sep	234.25	234.50	234.50	223.50	225.00	225.50
Oct	234.50	234.75	234.75	223.50	225.50	226.00
Nov	234.00	234.25	234.50	225.00	225.50	226.00
Dec	233.50	233.75	234.50	220.00	225.00	N.A.
Jan	228.50	229.00	230.00	225.50	N.A.	N.A.
Feb	219.00	221.00	221.25	217.50	N.A.	200.00
Mar	209.50	212.00	209.50	185.00	170.00	180.00
Apr	205.00	205.25	206.00	185.00	180.00	190.00
May	197.50	205.00	211.00	211.00	195.00	205.00
Volume: 14,360 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,482	1,450	1,460	1,470	+6
Dec	N.T.	N.T.	1,460	1,459	+5
Mar	1,676	1,645	1,450	1,455	—2
May	1,480	N.T.	1,450	1,460	—3
Aug	N.T.	N.T.	1,680	1,700	—5
Oct	N.T.	N.T.	1,635	1,645	—2

Est. vol.: 2,148 lots of 50 tons. Prev. actual sales: 874 lots. Open interest: 16,127.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1835.00	1838.00	1799.00	1801.00
Forward	1852.00	1853.00	1820.00	1821.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1560.00	1562.00	1513.00	1515.00
Forward	1524.00	1525.00	1483.00	1484.00
LEAD Sterling per metric ton				
Spot	464.00	466.00	459.00	461.00
Forward	467.00	468.00	464.00	464.50
NICKEL Dollars per metric ton				
Spot	11075.00	11125.00	11100.00	11200.00
Forward	10825.00	10850.00	10925.00	10950.00
TIN Dollars per metric ton				
Spot	5895.00	5905.00	5930.00	5950.00
Forward	6010.00	6020.00	6050.00	6065.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1650.00	1655.00	1650.00	1655.00
Forward	1535.00	1536.00	1542.00	1543.00

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U.S./AT THE CLOSE

Number of Healthy Thrifts Decreases

WASHINGTON (UPI) — The number and assets of the healthiest U.S. thrift institutions shrank in the second quarter while those of troubled ones grew, federal regulators reported Thursday.

The Office of Thrift Supervision warned that a recession could further weaken the beleaguered savings and loan industry. Bailing out the industry is expected to cost taxpayers hundreds of billions of dollars.

In a quarterly report, the OTS showed that the number of the healthiest thrifts fell by 89 between the first and second quarters, to 1,175 from 1,264. The healthiest thrifts represented 48 percent of all thrifts during the second quarter, down from 50 percent in the first.

Trump Plan for Casino Bondholders

NEW YORK (Combined Dispatches) — Donald J. Trump, who got a cash injection last week from banks for his casino and real estate empire, expects to come up with a plan in two weeks on how he will pay certain casino bondholders, a Trump executive said Thursday.

Ed Tracy, chief executive of Mr. Trump's casino properties in Atlantic City, New Jersey, declined to detail what options were being considered or to say if asset sales were involved in developing the plan to raise $47.3 million.

A Trump spokesman denied a New York Times report that Mr. Trump was likely to sell the Plaza Hotel in New York. *(Reuters, AP)*

Bank Writes Off Loan to Campeau

MONTREAL (Reuters) — The National Bank of Canada has written off an 80 million Canadian dollar ($70.1 million) loan to Robert Campeau's private company, with the provision for the loss split equally between the bank's third and fourth quarters, the bank said.

The bank holds shares and convertible debentures representing 38 percent of Campeau Corp., pledged by Robert Campeau as security for the loan.

"The value of the security in question is by no means negligible," the bank said in a statement accompanying its quarterly results. Writing off the loan ensures that fluctuation in the instruments' value no longer affects results negatively, it said.

U.S. West in Joint Cable TV Project

ENGLEWOOD, Colorado (Reuters) — U.S. West Inc. said Thursday its U.S. West Cable Communications division had formed a joint venture with United International Holdings to acquire, develop and operate overseas cable television systems and related businesses.

U.S. West said the parties put up about $100 million in equity capital to finance the venture.

Factory Orders Rose 1.6% in July

WASHINGTON (AP) — Orders to U.S. factories for manufactured goods rose 1.6 percent in July, nearly regaining the ground lost in June as they continued to follow a zigzag path, the government reported Thursday.

The Commerce Department said orders for both durable and nondurable goods totaled a seasonally adjusted $240.3 billion, following a 1.9 percent decrease in June. Orders also declined in January and April and increased in February, March and May.

"Most of the increase in orders in June was for durable goods, up $3.5 billion, or 2.8 percent, to $128.2 billion," the report said. The increase was a revision from the 2.9 percent advance reported last week.

Fed Proposes Easing Bank Limits

WASHINGTON (Reuters) — The Federal Reserve Board proposed Thursday amending its regulations to allow bank holding companies to carry out full-service securities-brokerage business and some financial-advisory activities without having to seek specific permission from the central bank.

The Fed said the proposed revision would not expand the securities-brokerage and investment-advisory authority of bank holding companies beyond that already permitted on a case-by-case basis.

FED: Divining the Road Ahead

(Continued from first finance page)

serious problems for U.S. Treasury bond auctions in November. David Hale, chief economist of Kemper Financial Services in Chicago, suggests that the U.S. government may press Japan and Germany to have their investors buy Treasury bonds as a method of offsetting the larger deficit arising from U.S. military costs in the Gulf.

That will not be necessary, argued Mr. Resler of Nomura, because the expected bond yield of at least 9 percent is very attractive when compared to the average U.S. inflation rate of about 5 percent, and domestic investors will find that very attractive with stock market returns falling in an economic downturn.

■ German Rate Outlook

The crisis in the Gulf and financing needs related to German unity will weigh on the West German capital markets until the end of 1990, said Friedel Neuber, chairman of the association of public authority banks. But he said fear of a huge rise in interest rates was unjustified, Reuters reported from Bonn.

OIL: Crude Rises as Gulf Hopes Ebb

(Continued from first finance page)

New York Times reported from Paris.

As the agency's governing board prepared to meet Friday, agency officials said a serious shortage has not yet developed thanks largely to oil companies drawing down stocks, increases in production in some countries and a modest drop in demand.

As a result, a senior agency official said, the United States, West Germany, Japan and other agency members are not expected to decide at Friday's meeting to begin drawing down their strategic oil reserves.

But a senior agency economist said the worldwide oil shortage could rise to 200,000 barrels a day in October and to more than 500,000 barrels a day in December as demand swells in the winter and oil companies feel they can no longer draw down stocks.

If a shortage of that magnitude develops, agency officials say member governments might decide to draw down their strategic reserves.

WORLD STOCK MARKETS

Agence France Presse Aug. 30

Amsterdam

	Close	Prev.
ABN Bank	36.10	35.40
ACF Holding	34.50	34.20
Aegon	119	118.50
Ahold	123	123.80
Akzo	96.70	94.70
AMEV	51.40	50.60
A'Dam Rubber	4.60	4.70
Amro Bank	73.50	72
Bols	182	179.50
Buhrmann Tett	60	63.10
BVG	19	N.Q.
Center Parcs	63.50	64.50
CSM	80.50	80.30
DAF	24.50	24.10
DSM	97.30	96.40
Elsevier	83.90	82.30
Fokker	44.50	44
Gist-Brocades	26.20	26.10
Heineken	118	117
Hoogovens	62	61.80
Hunter Douglas	64.30	64.10
IHC Caland	54	54.10
Inter Mueller	58	60
KLM	25.70	24.60
KNP	42.70	42.50
Nat Neder	58.40	58.30
Nedlloyd	52.70	51.50
NMB Postbank	43.50	43.30
Oce Grinten	44.70	44.70
Pakhoed	194.70	194.30
Philips	24.30	24.30
Robeco	90.50	89.40
Rodamco	74.90	74.80
Rolinco	88.20	86.40
Rorento	59.20	59.10
Royal Dutch	141.90	142.90
Unilever	140.30	141.20
Van Ommeren	37.90	37.50
VMF Stork	49	48.40
VNU	82.50	84.30
Wessanen	60.80	59.80
Wolters/Kluwer	50.20	48

CBS Gen'l Trend Index: 102.70
Previous: 102.30

Brussels

	Close	Prev.
AG Fin	8640	8350
Arbed	4100	4100
Barco	1875	1870
Bekaert	10250	10425
Cockerill	164	163
Cobepa	5180	5140
Delhaize	5940	5990
EBES	3940	3960
GB-Inno-BM	1342	1336
GBL	3530	3565
Gevaert	7900	8000
Hoboken	16125	16175
Intercom	1961	1950
Kredietbank	3645	3550
Petrofina	10825	10775
Royal Belge	5000	4900
Soc Gen Banque	4410	4500
Soc Gen Belgique	2730	2750
Sofina	11200	11200
Solvay	11100	11250
Tractebel	4030	3890
UCB	22100	22100
Unerg Ps	2120	2150

Current Stock Index: 5624.88
Previous: 5686.15

Frankfurt

	Close	Prev.
AEG	252	250.50
Allianz Hold	2618	2605
Altana	484	487.90
Aska	920	923
BASF	235.70	238.20
Bayer	244	244.50
Bay. Hypo bank	364	365
Bay Vereinsbk	381	377
BBC	840	800
BHF Bank	405	402
BMW	491	487
Commerzbank	260.50	263
Continental	307	303
Daimler Benz	702	703
Degussa	357	362.50
Dt Babcock	160	157
Deutsche Bank	695	693.50
Douglas	820	808
Dresdner Bank	412.50	409
Feldmuehle	504.80	504.50
Harpener	470	470
Henkel	610	603.50
Hochtief	1175	1146
Hoechst	236	238.10
Hoesch	267	268.50
Holzmann	1379	1340
Horten	241	238
IWKA	308	306
Kali Salz	193	185
Karstadt	680	677
Kaufhof	594	575
KHD	238	238
Kloeckner Werke	152	153
Krupp Stahl	285	272
Linde	875	861
Lufthansa	130.50	130.50
MAN	365	367
Mannesmann	280.50	285
Metallgesell	571.80	568
Muench Rueck	2405	2400
Nixdorf	302.50	304
PKI	525	521
Porsche	960	935
Preussag	330.50	319.10
PWA	253	255
RWE	414.50	415
Rheinmetall	332	335
Schering	667	665.50
SEL	267.50	370
Siemens	631	630
Thyssen	235.70	237.60
Varta	316	312
Veba	357	355
VEW	224.50	219
Viag	351	347
Volkswagen	490	493
Wella	710	699.50

DAX Index: 1638.95
Previous: 1637.44
FAZ Index: 703.80
Previous: 697.50

Helsinki

	Close	Prev.
Amer A	92	105
Enso-Gutzeit	24.50	25
K.O.P.	35	36
Kymmene	75	75.50
Nokia	74	75
Pohjola	140	136
Stockmann	190	190
United Papers	145	145
Wartsila	370	370

Unitas Index: 514.90
Previous: 518.50

Hong Kong

	Close	Prev.
Bk East Asia	14.10	13.70
Cathay Pacific	8.10	8.10
Cavendish Int'l	3.73	3.63
Cheung Kong	12	11.70
China Light Pwr	13.90	13.80
Dairy Farm Int'l	9.20	9.20
Hang Lung Dev	5.25	5.05
Hang Seng Bank	20.60	20
Henderson Land	8.25	8.10
HK Air Eng.	16.10	16.20
HK China Gas	10.60	10.50
HK Electric	8.95	8.75
HK Land	7.80	7.55
HK Realty Trust	4.63	4.55
HK Shang Bank	5.30	5.35
HK Shang Hits	4.03	4.05
HK Telecomm	6.05	6
HK Ferry	4	3.95
Hutch Whampoa	11.20	10.80
Hysan Dev	1.18	1.15
Jardine Math.	32	30.75
Jardine Str Hld	15.50	15.60
Kowloon Motor	5.85	5.80
Mandarin Orient	5.20	5
Miramar Hotel	5.55	5.45
New World Dev	9.80	9.55
SHK Props	14	13.80
Stelux	3.03	3.03
Swire Pac A	17.30	17.20
Tai Cheung Props	3.43	3.58
TVE	1	0.99
Wharf Hold	8.35	8.10
Wing On Co	6.35	6.10
Winsor Ind.	7.85	7.80
World Int'l	4.23	4.13

Hang Seng Index: 3064.19
Previous: 3015.75

Johannesburg

	Close	Prev.
AECI	14	14
Altech	69	69
Anglo Amer	108	107.50
Barlows	35.25	35.25
Blyvoor	15.50	15
Buffels	61	58
GFSA	75	75
Harmony	35.50	36
Highveld Steel	12.25	12.25
Kloof	39.25	37.50
Nedbank Grp	11.50	11
Rusplat	75.75	73.50
SA Brews	39.25	39
St Helena	38	38
Sasol	14.50	14.50
Welkom	26.25	26.50
Western Deep	141.50	143

Composite Stock Index: 2976
Previous: 2966

London

	Close	Prev.
Allied Lyons	4.88	4.73
Anglo Am Gld	43.81	43.88
AA Corp	14.28	14.16
Asda-MFI Gp	1.13	1.11
Ass Brit Foods	4.16	4.10
Barclays	3.55	3.55
Bass	10.52	10.52
B.A.T.	5.28	5.30
Blue Circle	2.07	2.05
BOC Group	4.94	4.87
Boots	2.96	2.93
Bowater	4.91	4.83
BAe	5.25	5.20
BAA	3.95	3.92
Brit Airways	1.72	1.67
British Gas	2.16	2.09
BP	3.54	3.47
British Steel	1.24	1.23
Brit Telecom	2.83	2.77
BTR	3.68	3.65
Burmah Oil	5.35	5.24
Cable Wire	4.64	4.59
Cadbury Sch	3.31	3.27
Charter Cons	3.98	3.95
Comm Union	4.57	4.50
Cookson	1.28	1.30
Courtaulds	3.14	3.09
Dalgety	3.45	3.36
De Beers	N.Q.	—
Dixons	1.35	1.38
Driefontein	6.46	6.38
Eurotunnel	4.58	4.53
Fisons	3.48	3.46
Gen Acc F	4.63	4.58
GEC	1.97	1.85
GKN	3.45	3.35
Glaxo	7.38	7.22
Grand Met	5.57	5.48
Gt Univ Stores	13.60	13.60
GRE	1.93	1.97
Guinness	7.02	6.77
Hanson	2.11	2.08
Hawker Sidd	4.80	4.70
ICI	9.07	9.02
Kingfisher	3.42	3.35
Land Sec	4.80	4.78
Legal Gen Grp	3.80	3.76
Lloyds Bank	2.82	2.82
Lonrho	2.44	2.41
Lucas Ind	1.34	1.31
Marks Sp	2.36	2.34
Maxwell	1.68	1.67
MB Group	1.80	1.78
Midland Bk	2.60	2.55
NatWest	2.87	2.77
Pearson Grp	7.05	6.95
P and O	5.56	5.52
Pilkington	1.58	1.62
Prudential	2.13	2.05
Racal Elec	1.65	1.60
Randfontein	2.72	2.70
Rank Org	6.22	6.40
Reed Int'l	3.83	3.80
Reuters	8.57	8.53
Rolls Royce	1.87	1.83
Royal Dutch	42.19	41.88
RTZ	4.74	4.68
Saatchi	0.65	0.66
Sainsbury	2.96	2.98
Sears Holds	0.91	0.92
Shell	4.69	4.67
Skbeec	5.24	5.04
STC	2.42	2.40
Std Chart Bk	3.45	3.60
Storehouse	1.28	1.29
Sun Alliance	3.01	2.96
Tate and Lyle	2.61	2.55
Tesco	2.30	2.28
Thorn EMI	6.67	6.55
T.I. Group	4.47	4.38
Trafalgar Hse	2.23	2.17
THF	2.57	2.53
Ultramar	3.43	3.45
Unilever	6.24	6.25
Utd Biscuits	3.24	3.16
Vickers	2.28	2.24
War Loan 3½	31.25	31.19
Wellcome	4.67	4.40
Woolworth	13.31	13.13

F.T. 30 Index: 1685.20
Previous: 1655.70
F.T.S.E. 100 Index: 2153.60
Previous: 2125.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3100	3050
Banco Central	4855	4850
Bco. Santander	4575	4485
Banesto	4000	3880
CEPSA	1975	1975
Dragados	2415	2355
Iberduero	594	590
Telefonica	838	830

S.E. General Index: 257.27
Previous: 253.74

Milan

	Close	Prev.
Banca Comm	5370	5300
Bastogi	270	275
Ciga hotels	4510	4402
CIR	3796	3730
Cred Ital	2720	2660
Enimont	1160	1148
Eridania	8795	8680
Ferruzzi Fin.	2401	2372
Ferruzzi Agr.	2100	2075
Fiat SPA	7000	6990
Generali	38750	38650
IFI	18550	18250
Italcem	22250	21900
Italgas	2865	2840
Italmobiliare	20700	20300
Mediobanca	17500	17130
Montedison	1460	1434
Olivetti	4670	4670
Pirelli	1890	1870
RAS	22490	22400
Rinascente	7050	6990
Saipem	2458	2395
SIP	1451	1420
SME	4210	4095
Snia	1765	1740
Standa	28450	28500
Stet	2415	2320
Toro Assi Risp	23400	23000

d: x 100.
MIB current Index: 914.70
Previous: 898.40

Montreal

	Close	Prev.
Alcan Aluminum	24⅝	24¾
Bank Montreal	25⅝	25⅞
Bell Canada	37⅛	37
Bombardier A	N.Q.	17⅞
Bombardier B	18⅛	17⅞
Cambior	14¼	14
Cascades	3½	3.55
Dominion Text A	10	10¼
Donohue	N.Q.	—
MacMillan Bl	16¼	16¾
Memotec	8⅝	8¼
Nat'l Bk Canada	8¼	9
Noverco	N.Q.	—
Power Corp.	14⅛	14⅝
Provigo	8⅞	8⅞
Quebec Tel	14⅝	N.Q.
Quebecor A	N.Q.	—
Quebecor B	N.Q.	10¾
Videotron	9¼	9⅞

Industrials Index: 1441.98
Previous: 1453.48

Paris

	Close	Prev.
Accor	844	838
Air Liquide	700	704
Avions Dassault	531	540
Bancaire (Cie)	445.50	442
BIC	580	580
Bongrain	2917	2948
Bouygues	530	507
BSN-GD	809	821
Carrefour	3420	3351
Cerus	241.10	234
C.G.E.	565	557
Chargeurs	817	816
Club Med	479.50	481
Dumez	671	670
Elf-Aquitaine	668	655
Europe 1	1040	1042
Gen. Eaux	2317	2303
Hachette	229	226.10
Havas	540	532
Imetal	283	285
Lafarge Coppee	397	389.20
Legrand	3870	3870
Oreal (L')	511	505
L.V.M.H.	3580	3450
Matra	288	281
Merlin Gerin	547	546
Michelin B	80.20	79.80
Moulinex	87	90
Occidentale	620	610
Paribas	501	477.50
Pernod-Ricard	1090	1070
Perrier	1360	1346
Peugeot	604	598
Printemps (Au)	558	560
Radiotechnique	495	505
Raff. St. Louis	1237	1230
Redoute (La)	2800	2700
Roussel Uclaf	2070	2005
Saint Gobain	423.10	422
Sanofi	836	830
S.E.B.	1135	1110
Skis Rossignol	970	987
Ste Generale A	475	468.90
Suez	350	347.50
Telemecanique	4545	4546
Thomson-CSF	99	95.10
Total	635	640
Valeo	390.50	396

CAC 40 Index: 1722.23
Previous: 1698.66

Sao Paulo

	Close	Prev.
Banco do Brasil	19	19.30
Bradesco	1.66	1.63
Brahma	7.10	7
Paranapanema	1.41	1.50
Petrobras	156	184
Vale Rio Doce	34.80	35.50
Varig	18	17.60

Bovespa Index: 26869
Previous: 25794

Singapore

	Close	Prev.
City Dev.	3.06	2.98
DBS	10.20	10
Fraser Neave	7.50	7.35
Genting	10.20	10
Harrisons Plant	1.36	1.33
Haw Par	2.39	2.28
Hume	3.70	3.64
Inchcape	4.70	4.30
Keppel	6.35	5.90
KL Kepong	2.56	2.50
Lum Chang	1.16	1.08
Malayan Banks	8	7.90
OCBC	7.80	7.60
OUB	4.56	4.26
OUE	6.85	6.35
Sembawang	5.70	5.70
Shangri-la	6.80	6.80
Sime Darby	2.72	2.66
SIA	11.40	10.90
S'pore Land	12.30	11.90
S'pore Press	9.50	8.95
Sing Steamship	3.02	3
Straits Trading	2.78	2.68
UOB	5.70	5.45
United Overseas	1.56	1.52

Straits Times Ind.: 1259.63
Previous: 1214.48

Stockholm

	Close	Prev.
AGA	300	300
Alfa Laval	230	230
Asea	695	675
Astra -A	512	506
Atlas Copco	270	N.Q.
Electrolux B	188	184
Ericsson	1190	1180
Esselte-A	210	220
Handelsbanken	128	127
Pharmacia-A	223	223
Norsk Hydro	225	224.50
Saab-Scania	265	280
Sandvik	288	280
SCA-A	118	114
S-E. Banken	80.50	80
Skandia F	172	172
Skanska	435	440
SKF	121	122
Stora	295	300
Trelleborg B	151	151
Volvo	330	325

Affaersvaerlden: 1124.50
Previous: 1156.70

Sydney

	Close	Prev.
ANZ	4.56	4.65
BHP	11.10	11
Bond	N.Q.	—
Boral	3.25	3.26
Bougainville	1.20	1.20
Coles Myer	7.60	7.60
Comalco	4.12	4.05
CRA	11.05	10.70
CSR	4.95	4.87
Dunlop	4.96	4.88
Elders IXL	1.55	1.50
ICI Australia	4.19	4.25
Magellan	1.80	1.85
MIM	2.27	2.18
Nat Aust Bank	6.56	6.60
News Corp	11.40	11
N Broken Hill	2.22	2.16
Poseidon	2.14	2.15
QCT Resources	1.42	1.40
Santos	4.95	5
TNT	2.04	2
Western Mining	5	4.98
Westpac Banking	4.69	4.73
Woodside	3.20	3.13

All ordinaries index: 1503.90
Previous: 1486.80

Tokyo

	Close	Prev.
Akai Electr	700	650
Asahi Chemical	870	784
Asahi Glass	1380	1310
Bank of Tokyo	1190	1150
Bridgestone	1260	1200
Canon	1730	1660
Casio	1270	1230
C.Itoh	710	680
Dai Nippon Print	1620	1580
Daiwa House	2030	1960
Daiwa Securities	1110	1100
Fanuc	5980	5800
Fuji Bank	2280	2250
Fuji Photo	4070	3940
Fujitsu	1300	1270
Hitachi	1390	1350
Hitachi Cable	916	890
Honda	1600	1530
Ito Yokado	3470	3460
Japan Air Lines	N.A.	—
Kajima	1500	1440
Kansai Power	2780	2770
Kawasaki Steel	495	490
Kirin Brewery	1510	1490
Komatsu	1090	1060
Kubota	725	700
Kyocera	7790	7530
Matsu Elec Inds	1870	1830
Matsu Elec Wks	1780	1730
Mitsubishi Bk	1880	1850
Mitsubishi Kasei	600	550
Mitsubishi Elec	885	840
Mitsubishi Hev	840	815
Mitsubishi Corp	1270	1270
Mitsui and Co	739	700
Mitsukoshi	1350	1310
Mitsumi	2120	1930
NEC	1810	1750
NGK Insulators	1170	1100
Nikko Securities	960	900
Nippon Kogaku	1380	1300
Nippon Oil	1100	1070
Nippon Steel	505	504
Nippon Yusen	625	620
Nissan	888	866
Nomura Sec	1770	1710
NTT (SF)	8061	8057
Olympus Optical	1320	1260
Pioneer	5360	5190
Ricoh	930	890
Sanyo Elec	770	730
Sharp	1520	1440
Shimazu	939	901
Shinetsu Chem	1470	1440
Sony	7550	7260
Sumitomo Bk	1930	1910
Sumitomo Chem	537	506
Sumi Marine	819	801
Sumitomo Metal	490	480
Taisei Corp	1080	1050
Taisho Marine	801	775
Takeda Chem	1600	1460
TDK	6240	6060
Teijin	670	575
Tokio Marine	1160	1120
Tokyo Elec Pw	3470	3450
Toppan Printing	1450	1410
Toray Ind.	705	665
Toshiba	979	955
Toyota	2050	2000
Yamaichi Sec	961	960

Nikkei 225: 25679
Previous: 24895
Topix Index: 1956
Previous: 1911

Toronto

	Close	Prev.
Abitibi Price	15⅜	15⅝
Agnico Eagle	7⅛	7⅜
Air Canada	8⅛	8⅝
Alberta Energy	18⅝	18⅝
Am Barrick Res	24⅞	24⅜
BCE	37	37
BCED	0¼	0.23
Bk Nova Scotia	13¼	13⅛
BC Gas	15	15
BC Phone	17½	17⅝
BP Canada	19⅛	19¼
Bramalea	8⅝	7⅝
Brunswick	N.Q.	9⅛
CAE	6⅜	6⅜
Campeau	1.41	1.43
CIBC	24½	24½
Canadian Pacific	18⅛	18⅝
Can Packers	10	9⅞
Can Tire A	20⅞	20¾
Canfor	23¼	23¼
Cara	16	16
CCL Ind B	9	9¼
Cineplex	3.55	3½
Cominco	24	23¾
Conwest Expl A	N.Q.	—
Corona A	6⅛	6½
Denison Min B	1.22	1.20
Dickenson Min A	4.85	N.Q.
Dofasco	20⅝	21
Dylex A	N.Q.	—
Echo Bay Mines	15⅛	15⅛
Equity Silver A	1.34	1.33
FCA Int'l	N.Q.	10⅛
Fed Ind A	10⅛	10⅝
Fletcher Chall A	15⅛	15⅛
FPI	4.60	N.Q.
GoldCorp	4⅝	4⅝
Gulf Cda Res	15⅛	15⅝
Hees Int'l	20⅞	20⅝
Hemlo Gld Mines	12¾	12⅝
Hollinger	12⅛	N.Q.
Horsham	9⅞	9⅝
Hudson Bay	N.Q.	—
Imasco	35	35⅛
Inco	32⅝	32¾
Interhome	48½	N.Q.
Jannock	15⅛	15
Labatt	21⅝	22
Loblaw Co	16⅛	16¼
Mackenzie	7	7
Magna Intl A	3.45	3.10
Maritime	17¼	17⅛
Mark Res	11½	11⅝
MacLean Hunt X	8⅝	8⅞
Molson A	32	31⅝
Noma Ind A	6	5⅞
Noranda	17⅝	17¾
Noranda Forest	9⅝	N.Q.
Norcen Energy	27⅝	27⅝
Nova Corp	7⅝	7⅝
Oshawa	30¼	30½
Pagurin A	7⅛	7¼
Placer Dome	20⅝	20⅝
Poco Petroleum	7⅝	7⅝
PWA Corp	9⅝	9⅝
Quebec Sturgeon	N.Q.	—
Rayrock	8½	8⅛
Renaissance	14⅝	14½
Rogers B	6⅞	6⅞
Rothmans	59	N.Q.
Royal Bank Can	21¾	21⅞
Royal TrustCo	12⅛	12¼
Sceptre Res	4.30	4.15
Scott's Hosp	14¼	14½
Seagram	86⅝	88⅛
Sears Can	10⅛	10⅝
Shell Can	39⅝	39⅛
Sherritt Gordon	N.Q.	7⅛
SHL Systemhse	7⅛	6⅞
Southam	20⅝	21⅛
Spar Aerospace	9⅝	9¼
Stelco A	15⅛	15⅛
Teck B	25	25¼
Thomson News	14⅛	14⅛
Toronto Domn	16⅛	16⅝
Torstar B	24⅛	24½
Transalta Util	12⅛	12⅛
TransCda Pipe	17	16⅞
Trilon Finl A	17⅛	17
Trimac	N.Q.	7⅛
Trizec A	16½	16⅛
Turbo Resources	0.41	0.40
Unicorp A	N.Q.	—
Woodward's Ltd	1⅛	1⅛

TSE 300 Index: 3333.39
Previous: 3341.70

Zurich

	Close	Prev.
Adia Intl	1115	1110
Alusuisse	1170	1145
Bank Leu	2000	2200
Brown Boveri	5010	5030
Ciba Geigy	2610	2560
CS Holding	2010	2000
Elektrow	3160	3150
Fischer	1600	1600
Interdiscount	3700	3620
Jacobs Suchard	8420	8400
Jelmoli	1880	1865
Landis Gyr	1300	1300
Moevenpick	5150	5200
Nestle	7460	7550
Oerlikon-B	815	820
Pargesa Hld	1150	1130
Roche Holding B	3660	3610
Sandoz	1850	1830
Schindler	6500	6550
Sulzer	590	570
Surveillance	5500	5250
Swissair	770	750
SBC	307	304
Swiss Reinsur	535	545
Swiss Volksbank	1290	1270
Union Bank	3060	3080
Winterthur	3670	3670
Zurich Ins	1890	1900

SBS Index: 579.70
Previous: 575.90

U.S. FUTURES

Via Associated Press Aug. 30

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.75¼	Sep	2.74½	2.74½	2.66½	2.66¾	—.09
3.81	2.89¾	Dec	2.88½	2.89	2.82½	2.83	—.07¼
3.85	3.00	Mar	2.99½	2.99½	2.92¼	2.94	—.06½
3.73	3.05	May	3.05	3.05	3.00½	3.01½	—.04½
3.63	3.05	Jul	3.10	3.10	3.05½	3.08	—.03
3.26	3.10	Sep	3.11	3.13½	3.11	3.12½	—.03½
Est. Sales		Prev. Sales 20,800					
Prev. Day Open Int. 58,770 off 615							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.48¾	2.49½	2.45	2.45¼	—.04¾
2.94½	2.32	Dec	2.36¾	2.37½	2.33¼	2.33½	—.04¼
3.02½	2.41	Mar	2.45¼	2.45¾	2.42	2.42¼	—.03¾
3.06½	2.49¾	May	2.51¼	2.52½	2.49	2.49¼	—.03¾
3.08¼	2.57	Jul	2.56	2.57¼	2.53¼	2.53½	—.03½
2.87½	2.55¼	Sep	2.55½	2.56¼	2.51	2.51	—.03
2.75	2.52½	Dec	2.55	2.56¼	2.53	2.53¼	—.02¼
Est. Sales		Prev. Sales 65,458					
Prev. Day Open Int. 206,918 up 1,322							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.76	5.68	Sep	6.06	6.09	6.00¼	6.02½	—.03¾
6.82	5.64½	Nov	6.20	6.23½	6.15½	6.17	—.03½
6.92	5.87	Jan	6.32½	6.36¼	6.29	6.30½	—.02½
7.03	5.65½	Mar	6.45½	6.50	6.42	6.43½	—.02½
7.11	6.14½	May	6.52½	6.56½	6.50	6.50¼	—.02¾
7.18	6.25	Jul	6.61½	6.63	6.55½	6.58	—.02½
6.95	6.28	Aug	6.54	6.54	6.51	6.51	—.05
6.54	6.29	Sep	6.37	6.37	6.34	6.35	—.01
6.74	6.12½	Nov	6.29	6.29	6.24	6.25¼	—.01
Est. Sales		Prev. Sales 50,619					
Prev. Day Open Int. 91,345 off 3,177							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	166.80	Sep	176.00	176.50	174.20	174.30	—2.30
200.00	168.00	Oct	178.50	178.50	176.20	176.30	—2.50
205.50	170.50	Dec	182.30	182.30	180.00	180.10	—2.60
204.70	171.50	Jan	184.00	184.00	181.50	181.50	—2.70
212.00	174.50	Mar	186.10	186.50	184.50	184.50	—2.60
208.00	175.80	May	188.40	188.50	186.50	186.50	—3.00
209.00	177.50	Jul	190.00	190.00	188.00	188.50	—2.30
192.50	176.50	Aug	189.00	189.00	187.50	187.50	—2.50
192.00	175.50	Sep				189.00	—1.00
Est. Sales		Prev. Sales 22,958					
Prev. Day Open Int. 57,813 off 702							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.62	19.50	Sep	24.08	24.63	24.00	24.33	+.22
25.56	19.65	Oct	24.04	24.48	23.91	24.18	+.13
25.55	19.75	Dec	24.08	24.57	23.90	24.18	+.15
25.55	19.81	Jan	24.08	24.60	24.04	24.28	+.13
25.61	19.82	Mar	24.25	24.70	24.23	24.40	+.10
25.53	20.15	May	24.35	24.85	24.31	24.58	+.04
25.60	21.05	Jul	24.44	24.78	24.42	24.55	+.03
25.90	24.35	Aug	24.25	24.25	24.25	24.25	+.10
25.10	23.85	Sep				24.17	+.20
24.90	24.30	Oct				23.95	+.18
23.75	22.60	Dec				23.80	+.28
Est. Sales		Prev. Sales 19,192					
Prev. Day Open Int. 78,681 off 1,027							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.10	68.30	Oct	76.00	76.38	75.90	76.20	+.13
78.12	71.00	Dec	74.25	74.80	74.15	74.60	+.33
77.80	72.50	Feb	73.85	74.30	73.82	74.00	+.08
78.05	74.15	Apr	75.05	75.22	74.90	74.95	—.07
75.45	72.52	Jun	73.10	73.20	72.90	72.97	—.13
73.80	71.05	Aug	71.65	71.65	71.15	71.15	—.33
72.50	71.03	Oct	71.60	71.60	71.25	71.25	—.35
Est. Sales 9,399		Prev. Sales 14,415					
Prev. Day Open Int. 68,601 up 290							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.35	78.50	Aug	88.82	88.90	88.80	88.82	+.05
88.85	78.00	Sep	86.10	86.70	86.10	86.45	+.38
87.82	78.20	Oct	84.65	85.30	84.60	84.97	+.32
87.75	79.00	Nov	84.75	85.30	84.70	85.07	+.35
87.15	79.75	Jan	84.32	84.80	84.22	84.60	+.25
85.60	80.90	Mar	83.05	83.60	83.05	83.30	+.25
84.85	81.20	Apr	82.45	82.50	82.45	82.55	+.15
83.50	80.20	May				81.50	+.25
Est. Sales 1,568		Prev. Sales 1,435					
Prev. Day Open Int. 11,452 off 214							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.70	40.80	Oct	49.05	49.25	48.70	48.72	—.10
55.45	44.25	Dec	50.00	50.30	49.65	49.70	—.25
52.95	45.25	Feb	47.85	48.10	47.70	47.82	—.13
48.80	43.60	Apr	44.97	45.15	44.80	44.87	
51.85	47.20	Jun	49.02	49.02	48.90	49.10	+.13
51.00	48.30	Jul	49.25	49.25	49.05	49.15	—.02
48.80	46.90	Aug	47.80	47.80	47.80	48.00	
44.30	42.90	Oct	43.70	43.70	43.70	43.80	—.15
Est. Sales 3,701		Prev. Sales 3,859					
Prev. Day Open Int. 27,737 up 99							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.65	48.07	Feb	52.70	53.12	51.80	51.87	—.73
62.95	49.20	Mar	52.55	52.85	51.55	51.75	—.77
63.08	49.50	May	53.50	53.50	52.80	53.15	—.08
57.25	52.90	Jul	53.05	53.05	52.40	52.75	—.45
Est. Sales		Prev. Sales 2,192					
Prev. Day Open Int. 5,825 up 85							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	97.50	100.30	97.00	100.40	+2.60
109.50	81.00	Dec	100.25	103.95	100.25	103.80	+2.75
116.75	83.80	Mar	103.90	107.80	103.90	106.75	+2.70
123.08	91.25	May	106.20	109.08	106.30	109.00	+2.40
111.25	92.75	Jul	108.00	109.80	108.00	112.00	+3.30
112.50	97.50	Sep	111.60	112.40	111.60	114.00	+2.48
113.50	.42	Dec	114.40	114.40	114.40	116.50	+2.90
Est. Sales 7,383		Prev. Sales 4,869					
Prev. Day Open Int. 41,174 off 443							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.13	9.78	Oct	11.08	11.10	10.75	10.83	—.22
15.22	9.73	Mar	10.83	10.88	10.51	10.60	—.30
15.05	9.80	May	10.86	10.88	10.55	10.61	—.22
14.90	9.88	Jul	10.84	10.84	10.54	10.63	—.21
14.40	.72	Oct	10.93	10.93	10.69	10.70	—.24
Est. Sales 25,322		Prev. Sales 29,401					
Prev. Day Open Int. 120,475 off 1,308							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1235	1271	1230	1271	+65
1556	965	Dec	1248	1315	1248	1307	+58
1581	1007	Mar	1290	1357	1285	1351	+59
1572	1000	May	1365	1355	1355	1381	+59
1590	1060	Jul	1380	1410	1380	1411	+59
1515	1264	Sep	1410	1414	1410	1442	+57
1535	1325	Dec	1441	1441	1441	1472	+59
Est. Sales 5,965		Prev. Sales 4,676					
Prev. Day Open Int. 44,821 off 1,083							
Est. Sales 5,965		Prev. Sales 4,676					
Prev. Day Open Int. 44,821 off 1,083							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	163.50	163.50	160.10	160.65	—0.80
199.50	124.00	Nov	151.30	151.30	148.30	148.30	—3.00
191.00	125.00	Jan	148.25	148.70	144.45	144.45	—3.80
190.50	148.50	Mar	148.50	148.50	143.95	144.00	—4.95
190.08	148.45	May	143.45	144.00	143.45	143.50	—4.95
188.00	148.45	Jul				144.85	—4.40
Est. Sales		Prev. Sales 1,476					
Prev. Day Open Int. 7,331							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
135.00	92.50	Sep	130.30	130.80	129.30	129.55	—.15
131.50	94.50	Oct	128.85	128.85	128.85	128.65	+.55
127.80	94.50	Nov				126.50	+.40
126.70	91.50	Dec	125.30	126.40	124.60	125.80	+.25
122.20	94.00	Jan				122.55	
115.30	99.50	Feb				120.40	—.15
121.00	92.30	Mar	118.90	119.30	117.90	118.20	—.15
115.50	99.85	Apr				116.60	—.35
116.80	97.00	May	115.90	115.90	115.90	115.05	—.38
108.20	102.30	Jun				113.60	—.35
113.00	96.50	Jul				112.10	—.40
110.50	95.50	Sep				109.80	—.40
108.30	94.50	Dec	108.00	108.00	108.00	107.15	—.40
		Jan				105.80	—.40
99.25	96.00	Mar				104.75	—.40
		May				103.75	—.40
Est. Sales 10,000		Prev. Sales 11,232		Prev. Day Open Int. 32,112			Chg. +947
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
76.00	73.20	Sep	77.00	77.00	77.00	77.00	—1.00
		Oct				78.00	
75.00	75.00	Dec				78.00	
75.00	75.80	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
75.00	75.00	Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
760.0	477.5	Sep	480.5	484.5	479.0	480.7	—1.9
524.0	482.0	Oct				484.2	—1.8
742.0	488.0	Dec	493.0	496.0	490.0	492.0	—1.8
630.0	495.8	Jan				494.4	—1.8
665.0	499.0	Mar	503.0	506.5	501.5	502.6	—1.8
647.0	507.0	May	508.5	512.0	508.5	509.7	—1.9
667.5	515.0	Jul	520.0	520.0	515.5	517.1	—1.9
654.0	524.0	Sep	529.0	529.0	528.0	524.9	—1.9
623.5	531.0	Dec	538.4	539.5	538.4	536.5	—1.9
596.0	546.8	Jan				539.9	—1.9
613.0	545.0	Mar	553.0	553.0	553.0	548.2	—1.9
589.0	559.0	May				556.4	—1.9
Est. Sales 25,000		Prev. Sales 28,956					
Prev. Day Open Int. 98,606 off 800							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
560.50	472.50	Oct	485.50	491.00	485.50	487.60	+3.10
551.00	477.60	Jan	491.50	496.00	491.50	493.40	+3.10
534.50	485.80	Apr	496.50	497.50	496.50	498.40	+3.10
528.50	493.00	Jul				503.60	+3.10
513.00	506.00	Oct				509.40	+3.10
Est. Sales 1,585		Prev. Sales 3,896					
Prev. Day Open Int. 17,104 up 327							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	109.50	Sep	109.00	110.00	108.75	109.00	—.40
147.00	110.25	Dec	112.80	113.00	111.25	111.70	—.40
142.00	113.00	Mar	113.75	114.50	113.75	113.40	—.40
125.25	114.50	Jun	115.25	115.25	115.25	114.90	—.20
119.40	119.40	Sep				116.90	—.20
Est. Sales 744		Prev. Sales 1,126					
Prev. Day Open Int. 5,651 off 18							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
417.00	356.50	Sep				386.70	+1.20
472.00	352.50	Oct	387.50	392.50	387.00	389.00	+1.10
455.50	357.00	Dec	392.20	397.30	391.50	393.70	+1.00
457.50	362.00	Feb	396.00	401.00	396.00	397.90	+1.00
460.00	366.20	Apr	400.00	405.50	400.00	402.00	+1.00
466.20	372.00	Jun	408.80	408.80	406.50	406.50	+1.00
468.00	375.80	Aug				410.70	+1.08
476.00	385.00	Oct				415.40	+1.00
483.00	385.50	Dec	423.80	423.80	422.80	420.10	+1.08
455.50	392.00	Feb				425.20	+1.00
446.00	396.50	Apr				430.10	+1.00
467.00	433.00	Jun				435.20	+1.00
Est. Sales 40,000		Prev. Sales 46,714					
Prev. Day Open Int. 127,415 off 2,076							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.28	Sep	92.65	92.72	92.65	92.71	+.03
93.39	91.61	Dec	92.87	92.96	92.85	92.93	+.03
93.28	91.46	Mar	92.76	92.87	92.77	92.87	+.03
93.06	91.52	Jun	92.72	92.72	92.69	92.69	+.03
92.97	91.60	Sep				92.66	+.03
92.24	92.24	Dec				92.24	
Est. Sales 7,199		Prev. Sales 6,848					
Prev. Day Open Int. 34,286 off 575							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	94-24	94-24	94-7	94-15	—5
97-31	92-29	Dec	94-18	94-18	94-2	94-10	—5
97-25	92-24	Mar	94-5	94-7	93-30	94-4	—5
93-21	93-18	Jun				93-31	—5
Est. Sales		Prev. Sales 24,723					
Prev. Day Open Int. 81,394 off 175							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	89-21	89-27	88-23	89-5	—11
99-24	80	Dec	89-10	89-10	88-12	88-26	—11
99-12	79-21	Mar	88-15	88-23	88-3	88-15	—11
97-4	80-18	Jun	88	88-3	87-29	88-4	—11
96-6	85-31	Sep	87-18	87-27	87-16	87-26	—10
98-20	85-22	Dec	87-30	87-30	87-7	87-16	—10
98-13	85-14	Mar	87-9	87-9	87-2	87-7	—10
97-19	86-14	Jun				86-30	—10
92-12	87-14	Sep				86-21	—10
		Dec	86-13	86-13	86-13	86-13	—10
Est. Sales		Prev. Sales 235,394					
Prev. Day Open Int. 291,957 off 22,000							
MUNICIPAL BONDS (CBT) $1000x Index- pts & 32nds of 100 pct							
95-11	86-19	Sep	89-2	89-11	88-23	89	—9
92-21	85-14	Dec	87-30	87-29	87-10	87-19	—7
89-29	85	Mar				86-27	—7
89-17	84-26	Jun				86-7	—7
89-6	84-7	Sep				85-20	—7
Est. Sales		Prev. Sales 2,901					
Prev. Day Open Int. 8,196 off 318							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.39	88.74	Sep	91.91	91.97	91.91	91.94	+.02
92.40	89.45	Dec	91.95	92.04	91.94	92.01	+.04
92.25	89.96	Mar	91.89	91.98	91.85	91.93	+.03
92.19	89.91	Jun	91.76	91.84	91.72	91.78	+.02
92.04	90.04	Sep	91.60	91.66	91.54	91.60	
91.82	90.06	Dec	91.33	91.37	91.29	91.33	
91.82	90.09	Mar	91.23	91.26	91.19	91.23	
91.76	90.35	Jun	91.11	91.13	91.07	91.11	
91.72	90.32	Sep	91.03	91.04	90.99	91.04	
91.53	90.24	Dec	90.89	90.90	90.85	90.90	
91.65	90.26	Mar	90.86	90.86	90.82	90.86	—.01
91.51	90.27	Jun	90.77	90.77	90.73	90.78	
91.47	90.27	Sep	90.73	90.73	90.69	90.74	
91.37	90.22	Dec	90.61	90.64	90.58	90.65	
91.00	90.24	Mar	90.58	90.61	90.57	90.62	
90.97	90.41	Jun	90.52	90.57	90.51	90.56	
Est. Sales		Prev. Sales 119,842					
Prev. Day Open Int. 746,399 up 3,985							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9510	1.5290	Sep	1.9150	1.9240	1.9054	1.9118	—258
1.9230	.8238	Dec	1.8850	1.8950	1.8740	1.8814	—260
1.8950	1.6610	Mar	1.8536	1.8650	1.8450	1.8538	—260
Est. Sales 28,537		Prev. Sales 12,232					
Prev. Day Open Int. 42,910 off 966							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8828	.8092	Sep	.8712	.8717	.8684	.8693	—32
.8734	.8058	Dec	.8594	.8623	.8594	.8598	—51
.8665	.7998	Mar	.8535	.8542	.8525	.8526	—50
.8576	.7995	Jun	.8485	.8485	.8470	.8468	—49
.8530	.7985	Sep	.8420	.8420	.8420	.8402	—49
Est. Sales 8,836		Prev. Sales 4,573					
Prev. Day Open Int. 41,857 up 595							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6489	.5325	Sep	.6377	.6395	.6363	.6384	—22
.6483	.5769	Dec	.6368	.6387	.6354	.6377	—22
.6474	.5810	Mar	.6357	.6365	.6346	.6365	—22
.6442	.6230	Jun				.6355	—22
		Sep				.6345	—22
Est. Sales 36,177		Prev. Sales 37,001					
Prev. Day Open Int. 72,342 up 483							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006918	.006952	.006914	.006936	—25
.007088	.006290	Dec	.006910	.006946	.006918	.006933	—27
.006985	.006315	Mar	.006915	.006935	.006910	.006928	—23
.006836	.006645	Jun	.006920	.006920	.006920	.006927	—24
Est. Sales 22,759		Prev. Sales 20,832					
Prev. Day Open Int. 72,232 up 2,057							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7775	.6050	Sep	.7688	.7727	.7673	.7719	—24
.7965	.5800	Dec	.7675	.7717	.7662	.7707	—24
.7750	.6500	Mar	.7670	.7695	.7660	.7700	—24
.7720	.7065	Jun				.7690	—25
.7620	.6916	Sep				.7680	—25
Est. Sales 32,010		Prev. Sales 31,744					
Prev. Day Open Int. 52,530 off 4							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	187.10	Sep	194.60	196.00	194.20	195.10	+.50
203.10	189.50	Nov	194.20	195.20	193.80	194.70	+.50
205.50	186.30	Jan	200.00	201.00	199.50	199.60	
206.10	191.00	Mar	202.50	202.50	202.50	203.50	+.20
206.60	196.50	May	206.70	206.70	205.00	206.70	+.40
Est. Sales 386		Prev. Sales 343					
Prev. Day Open Int. 2,897 off 120							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.85	.30	Oct	74.60	74.70	74.35	74.52	+.32
77.00	62.80	Dec	72.68	72.95	72.55	72.86	+.48
77.70	63.82	Mar	73.84	73.99	73.70	73.90	+.50
77.40	64.40	May	74.10	74.50	74.10	74.47	+.47
78.30	65.67	Jul	74.30	74.60	74.30	74.42	+.42
72.85	67.70	Oct				70.20	—.05
69.10	66.40	Dec	68.40	68.48	68.30	68.42	—.01
Est. Sales 3,000		Prev. Sales 3,509					
Prev. Day Open Int. 34,808 off 75							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.70	48.00	Sep	74.75	77.50	73.50	75.35	+.71
96.39	50.05	Oct	74.00	78.55	73.80	76.30	+2.32
96.89	51.15	Nov	75.00	79.30	74.80	77.30	+2.47
97.15	52.37	Dec	75.50	80.10	75.25	78.00	+2.91
95.08	52.95	Jan	74.78	79.20	74.78	77.50	+2.75
92.45	52.60	Feb	73.00	75.95	73.00	74.60	+3.54
88.10	50.70	Mar	70.00	72.50	70.00	71.75	+3.99
85.10	49.30	Apr	67.50	71.00	67.50	69.75	+4.69
82.00	48.40	May	65.80	68.00	65.80	68.00	+4.74
81.30	48.80	Jun	67.10	67.38	65.10	66.10	+4.74
82.50	48.55	Jul	66.43	66.43	66.43	66.43	+4.32
Est. Sales		Prev. Sales 36,302					
Prev. Day Open Int. 104,425 up 2,322							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.35	16.50	Oct	26.60	27.58	26.50	26.80	+.88
30.80	17.30	Nov	26.50	27.25	26.35	26.60	+.78
30.06	17.80	Dec	26.08	26.78	26.00	26.20	+.69
29.57	17.87	Jan	25.85	26.30	25.60	25.60	+.46
29.15	18.15	Feb	25.45	25.80	25.30	25.30	+.51
28.73	18.40	Mar	25.30	25.50	24.95	25.10	+.64
28.41	18.03	Apr	24.80	25.10	24.70	24.90	+.71
28.14	18.03	May	24.55	24.75	24.45	24.60	+.64
27.89	16.65	Jun	24.28	24.48	24.20	24.20	+.65
27.67	17.08	Jul	24.08	24.15	24.00	24.05	+.49
27.40	18.70	Aug	23.75	24.00	23.75	24.00	+.60
27.34	19.10	Sep	23.75	23.75	23.75	23.75	+.49
27.20	19.60	Oct	23.70	23.75	23.70	23.90	+.74
26.95	19.10	Nov	23.40	[illegible]	23.40	23.60	+.52
27.00	19.45	Dec	23.40		23.40	23.65	+.65
26.18	21.23	Feb	23.45		23.45	23.45	+.61
22.40	22.40	Mar	23.17	[illegible]	23.17	23.22	+.46
Est. Sales		Prev. Sales 136,217					
Prev. Day Open Int. 249,144 up 4,473							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	305.20	Sep	324.25	324.95	318.00	318.55	—5.20
378.90	308.45	Dec	328.00	328.75	321.75	322.30	—5.30
383.20	312.00	Mar	331.00	331.00	325.00	325.40	—5.25
388.35	316.00	Jun	328.00	328.00	328.00	329.60	—5.15
Est. Sales 49,512		Prev. Sales 49,729					
Prev. Day Open Int. 145,922 up 2,358							
VALUE LINE (KCBT) points and cents							
297.90	234.00	Sep	249.20	249.90	244.00	244.50	—3.60
302.10	237.80	Dec	249.20	249.20	246.80	247.85	—3.70
303.80	260.25	Mar				250.30	—3.85
Est. Sales		Prev. Sales 190					
Prev. Day Open Int. 1,315 up 24							
NYSE COMP. INDEX (NYFE) points and cents							
188.30	167.25	Sep	177.80	178.10	174.55	175.10	—2.45
206.50	169.25	Dec	179.85	180.05	176.40	176.45	—2.90
207.80	174.75	Mar	181.50	181.50	179.55	178.45	—3.10
192.25	181.50	Jun				180.25	—3.30
Est. Sales		Prev. Sales 5,754					
Prev. Day Open Int. 5,771 up 213							

Commodity Indexes

	Close	Previous
Moody's	1,116.60 f	1,125.40 f
Reuters	1,791.60	1,771.30
D.J. Futures	N.A.	133.06
Com. Research	234.86	234.71

Moody's: base 100: Dec. 31, 1931.
p - preliminary; f - final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Dec. 31, 1974.

Daimler Net Rose 1.2% in First Half

Compiled by Our Staff From Dispatches

STUTTGART — The automotive and aerospace concern Daimler-Benz AG, West Germany's largest industrial company, said Thursday that its net profit rose 1.2 percent in the first half to 840 million Deutsche marks ($538 million), from 830 million DM a year earlier.

Sales were up 10 percent, year-to-year, to 40.37 billion DM from 36.72 billion DM, the company told shareholders.

Daimler-Benz said the results had been affected by the fall of the dollar and the yen against the mark, which was only partly offset by a rise in prices, particularly in the auto sector.

It also stressed that costs had risen as a result of wage agreements reached early in the year.

The company said that it expected full-year profit to be slightly higher than the 1.7 billion DM reported in 1989 and that it would be able to reach its sales target of 85 billion DM this year if economic conditions continue to be favorable.

"Because of the generally sound trend in incoming orders, the group's net profit is again expected to be satisfactory," the company said in its interim report.

Daimler did not provide any figures for orders, but it said that with well-filled order books it planned to boost car production 5 percent this year to more than 570,000.

Although Daimler did not say how much it had invested in the first half of the year, it said capital investments for the whole year would exceed 6 billion DM. Most of the investment would go to Mercedes's passenger-car division.

More than 8 billion DM would be spent this year on research and development, Daimler said.

Most of Daimler's first-half growth was due to the Mercedes-Benz auto division, which saw sales rise 6.3 percent to 29.55 billion DM despite unfavorable exchange rates.

The number of Mercedes cars sold in the half rose 3 percent to 286,200, despite a falling West German market, which accounts for 44.4 percent of total sales. Sales in France, Italy and Spain rose at rates that varied from 6 to 14 percent.

Mercedes-Benzes were particularly in demand in Japan, where sales were up 44 percent over the first half of 1989.

World truck sales, however, fell 2.4 percent to 129,560, largely due to sharp falls in Brazil and Argentina because of economic problems there.

Sales of Daimler-Benz's aeronautics division, Deutsche Aerospace, rose 5 percent in the first half to 4.87 billion DM, while sales at its electrical concern AEG rose 4 percent to 5.8 billion DM.

For the whole year, Deutsche Aerospace was expecting a slight rise in sales from last year's 7.80 billion DM. The unit's incoming orders were off by half in the first six months, but Daimler said orders a year earlier were higher than normal.

The first-half results included those for the aviation concern Messerschmitt-Bölkow-Blohm GmbH, acquired at the end of last year. Without them, sales would have increased only 5 percent. MBB's sales for the first half totaled 1.8 billion DM.

MBB announced Thursday that it had signed an agreement to sell its subsidiary Rhein-Flugzeugbau GmbH to ABS International GmbH. *(AFP, Reuters)*

Enimont Stock Up on Report Of Peace Plan

Reuters

MILAN — The share prices of Enimont SpA and Montedison SpA rose sharply Thursday on a report that Enimont's state and public-sector partners were close to settling their dispute, brokers said.

Montedison shares rose 3 percent to officially close at 1,457 lire ($1.27), while Enimont rose 4 percent to 1,164.

According to a report in the financial daily Il Sole 24 Ore, Minister for State Participation Franco Piga has drawn up a four-point plan to run the company through 1991. The ministry denied the report.

The paper said the plan called for re-drawing the pact between Montedison and its state partner, Ente Nazionale Idrocarburi, which would be valid until the end of 1991.

The Piga plan also called for the resignation of the managing director, Sergio Cragnotti, to be rejected. Mr. Cragnotti said this week he would quit on Sept. 7.

Preussag Changes Send Net Profit Up Sharply

Reuters

HANNOVER, West Germany — Preussag AG, the metals and energy concern, said Thursday that its group net profit nearly tripled to 217.2 million Deutsche marks ($139.7 million) in the first half of 1990, due to consolidation of Salzgitter AG, which it took over in October 1989, and other corporate changes.

Orders on hand at the company's key divisions meant profit would also be good in the truncated 1990 year, which will end on Sept. 30, bringing Preussag's reporting period from a calendar year into line with Salzgitter's, Preussag said.

Preussag said the consolidation of the Metaleurop SA stake also boosted first half results. Preussag raised its minority stake in the French company to just over 50 percent in June.

The group net profit of 217.2 million DM rose from 79.8 million DM in the same 1989 period. Group sales surged to 14.1 billion DM from 6.9 million DM in the first half of 1989. Second-quarter sales nearly doubled, to 6.28 billion DM from 3.3 billion DM.

The trade and transport division, which generated sales of 3.5 billion DM in the first half, was the group's strongest. Preussag gave no comparative values for second-quarter sales.

Steel and nonferrous metals sales totaled 896.8 million DM in the second quarter, with the sector reporting good profits despite a drop in incoming orders.

Raw steel production fell about 4 percent in the second quarter, Preussag said.

Business had developed as expected at Metaleurop in the second quarter, although the lead sector had underperformed, Preussag said. It did not elaborate.

Incoming orders and sales also rose in the plant construction, environmental protection and information technology divisions, where sales totaled 468.9 million DM, and in the telecommunications sector.

Group fixed-asset investment totaled $254.2 million DM in the second quarter.

Krupp Posts Sharp Fall In Profit

Reuters

BOCHUM, West Germany — Krupp Stahl AG, the steel unit of Fried. Krupp GmbH, reported Thursday a 53.4 percent plunge in net profit to 55 million Deutsche marks ($35.4 million) in the first half. Group pretax profit fell 9 percent to 141 million DM.

The company repeated earlier warnings that 1990 results would suffer after a drop in first-half earnings.

Krupp forecast a full-year result below 1989's net profit of 99 million DM. It said this figure had been exceptionally high because losses carried forward from previous years had cut tax.

Economic trends look positive for the full year, but risks linked to the Gulf crisis and pressure on prices in the steel sector are worrying, Krupp said in a statement.

In June, Krupp's management board chairman, Jürgen Harnisch, warned shareholders at the annual meeting that 1990 group net would be slightly lower than 1989.

Krupp said on Thursday that incoming orders fell 15 percent to 4.05 billion DM in the first half, from 4.77 billion DM in the same 1989 period.

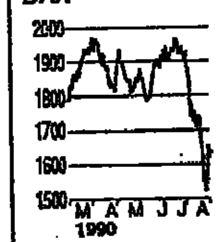
Krupp said steel orders had declined due to a series of extraordinary factors, including the closure of its rolled-steel plant in Rheinhausen. Business in the stainless steel and nickel sectors, meanwhile, had improved.

Group sales slipped 11.8 percent to 3.92 billion DM in the first half of 1990, from 4.45 billion DM. Krupp blamed the drop on a 17 percent decline in steel revenue after steel sales were hit by lower market prices and alloy premiums.

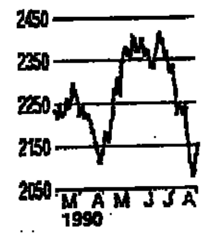
First-half group investment of 174 million DM was mainly in the steel sector.

Investor's Europe

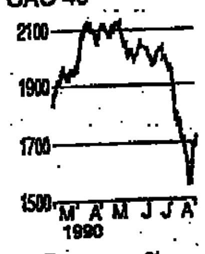
Frankfurt DAX



London FTSE 100 Index



Paris CAC 40



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	102.70	102.20	+0.49
Brussels	Stock Index	5624.88	5606.15	+0.33
Frankfurt	DAX	1638.95	1637.66	+0.08
Frankfurt	FAZ	703.00	691.50	+1.66
Helsinki	UNITAS	516.90	518.50	-0.31
London	Financial Times 30	1687.90	1658.90	+1.75
London	FTSE 100	2153.60	2125.70	+1.31
Madrid	General Index	257.27	253.74	+1.39
Milan	MIB	914.70	898.40	+1.81
Paris	CAC 40	1723.23	1698.66	+1.45
Stockholm	Affarsvariden	1124.50	1156.70	-2.78
Vienna	Stock Index	610.55	596.12	+2.42
Zurich	SBS	579.70	575.90	+0.66

Guardian Raises Dividend Despite Loss

Compiled by Our Staff From Dispatches

LONDON — The insurance company Guardian Royal Exchange PLC on Thursday reported a first-half pretax loss of £83.8 million ($163 million), compared with a profit of £100.1 million during the same period last year.

Reaction to the poor results was muted, however, with Guardian Royal shares rising 1 penny to 197 pence after the announcement.

Dealers and analysts said the company's announcement that it was raising the interim dividend by 10 percent to 4.4 pence may have cheered investors and calmed the market. Some said also that the market may have been prepared for a loss of about £80 million.

"I find the dividend decision surprising," said Allan Nichols, an insurance analyst at James Capel.

Last week, analysts' estimates for Guardian Royal's half-year results ranged between a loss of £20 million to a small profit.

Guardian Royal said short-term underwriting results were dominated by the £45 million cost of storms in Northern Europe in early 1990, a higher rate of British auto claims and the outcome of a review of provisions for outstanding claims in Italy.

Losses on short-term insurance business, which consists of nonlife business such as motor and household insurance, rose to £252.3 million from £48.7 million last year.

The dividend increase was intended as reassurance for the market, analysts said. *(Reuters, AFP)*

Law Firms Plan To Share Offices

International Herald Tribune

NEW YORK — The corporate law firm of White & Case will attempt to expand its European business by the novel method of sharing offices, clients and expertise with a German firm in Brussels.

In a joint announcement, the New York firm and Deringer, Tessin, Herrmann & Sedemund said that they would operate together but not merge.

Hank Amon, the New York firm's resident partner in Brussels, said its U.S. client list would draw on the German firm's expertise in European Community law. In exchange, the U.S. firm expects to assist Deringer, Tessin's clients in its specialty of international finance.

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MARKS AND SPENCER PLC
(CDR's)

The undersigned announces that as from September 10, 1990 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cpn.no. 36 of the CDR's Marks and Spencer plc., will be payable with Dfls. 3,83 per CDR, repr. 25 shares (re final dividend for the year ending 31.3.1990), 4,5 p. per share.
Tax-credit Pst. 0,375 = Dfls. 1,25 per CDR.
Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, August 28, 1990.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CURSITOR - B.P. GENERAL FUND　　CURSITOR - B.P. FIXED INCOME FUND

Il résulte d'un accord de remplacement des sociétés de gestion conclu entre autres Practor Gestion S.A. et Quaestor Gestion S.A. et du Règlement de Gestion du fonds

OPTIGEST GLOBAL FUND

que les masses indivises de CURSITOR - B.P. GENERAL FUND et de CURSITOR - B.P. FIXED INCOME FUND seront mises en commun dans le Fonds OPTIGEST GLOBAL FUND et attribuées respectivement aux deux Sous-Fonds OPTIGEST GLOBAL FUND - CURSITOR GENERAL SUB-FUND et OPTIGEST GLOBAL FUND - FIXED INCOME SUB-FUND.

Cette mise en commun prendra effet le 6 septembre 1990.

A partir du 3 décembre 1990, les parts des anciens fonds CURSITOR - B.P. GENERAL FUND et CURSITOR - B.P. FIXED INCOME FUND seront échangés sans frais contre de nouvelles parts OPTIGEST GLOBAL FUND.

Les échanges pourront se faire auprès de la Banque Dépositaire d'OPTIGEST GLOBAL FUND qui est la BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG, 20 boulevard Emmanuel Servais, 2535 Luxembourg.

A partir du 3 janvier 1991, seules les parts échangées seront de bonne livraison en bourse de Luxembourg.

ARIANE

L'Assemblée Générale Extraordinaire du 10 juillet 1990 de ARIANE GESTION et des porteurs de parts du fonds commun de placement luxembourgeois ARIANE ont décidé de modifier la structure juridique du fonds commun de placement ARIANE en le transformant en une société d'investissement à capital variable (Sicav).

Dès lors, à partir du 5 Novembre 1990, les titres du fonds commun de placement ARIANE seront échangés contre des titres de la société d'investissement à capital variable ARIANE, dans une proportion de 1 pour 1 (une part du fonds commun de placement ARIANE, contre une action de la Sicav ARIANE).

Cet échange pourra se faire sans limitation dans le temps. Cependant, après le 5 Décembre 1990, seuls les titres échangés seront de bonne livraison en Bourse de Luxembourg.

Les échanges pourront se faire auprès de la Banque Dépositaire de ARIANE, c'est-à-dire à la Banque de Gestion Edmond de Rothschild, Luxembourg, 20 Boulevard Emmanuel Servais, 2535 Luxembourg.

CITIPORTFOLIOS
Registered Office:
49, Boulevard Prince Henri
L-1724 Luxembourg
RC B 28 121

A redemption fee was created to protect the remaining unitholders from the negative impact of large redemptions and from the risk of the Fund being forced to liquidate its assets at prices below their market value to honour redemption requests.

The redemption fee is 0.75% of the net asset value per unit for equity portfolios and 0.35% for bond portfolios. The fee will only be levied when considered appropriate by the Management Company in case of significant redemption requests.

The above will apply to all Citiportfolios Funds with the exception of the Emerging Asian Market Equity Citiportfolio, where a redemption fee of 1% of the net asset value per unit will be imposed on all redemptions during its first year of operations. This fee will automatically accrue to the Fund. After the first year, the above stated clause will be applicable i.e. a redemption fee of 0.75% will be applied as and when considered appropriate by the Management Company.

Accrued redemption fees will be immediately reinvested.

The Management Company

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Country/Currency		12 months + 52 ISSUES	ONE-YEAR SAVINGS	6 months + 26 ISSUES
Austria	A.Sch.	5,100	3,272	2,800
—hand delivery Vienna	A.Sch.	5,400	2,972	3,000
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	3,100	1,288	1,700
Finland	F.M.	2,000	1,226	1,100
France	F.F.	1,600	1,512	880
Germany (mail)	D.M.	600	419	330
—*hand delivery	D.M.	758	361	389
Great Britain	£	150	105	82
Greece (mail)	Dr.	33,000	39,800	18,000
—hand delivery Athens	Dr.	41,000	38,800	23,000
Ireland	£Irl.	155	118	85
Italy	Lire	420,000	380,800	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,250	2,118	1,200
—**hand delivery	N.Kr.	2,700	1,668	1,480
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,860	19,200
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
—***hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
—**hand delivery	S.Kr.	2,800	840	1,540
Switzerland	S.Fr.	500	446	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	Varies	275
Rest of Africa, Gulf States, Asia	$	650	by	355
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LUXOR INVESTMENT COMPANY
Société Anonyme
R.C. Luxembourg B 27.109
NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of LUXOR INVESTMENT COMPANY will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Tuesday 11th September, 1990 at 11.00 hours

for the purpose of considering the following Agenda:

"To ratify the amendments and modifications of the Articles 2, 3, 6, 8 to 23, "26 to 30 and deletion of the Articles 7, 24 and 25 of the Articles of In"corporation in accordance with the law of March thirty, nineteen hundred and "eighty-eight (March 30, 1988) on Collective Investment Undertakings and "adoption of the restated Articles of Incorporation.

"The Article 3 will read as follows:

"The object of the Company is to seek income and capital appreciation by "investment of its assets in a diversified portfolio of gold and other assets in "any form whatsoever issued by Luxembourg companies and foreign "companies; the acquisition by purchase, subscription, or in any other manner "as well as the transfer by sale, exchange or otherwise of stock, bonds, "debentures, notes and other securities of any kind; and the ownership, "administration, development and management of its portfolio.
"In a general fashion it may take any controlling and supervisory measures "and carry out any operation which it may deem useful in the accomplishment "and development of its purposes, remaining always however within the limits "established by the law of 30th March, 1988 relating to collective investment "undertakings."

** ** **

The General meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of shareholders representing one half of the shares outstanding is present or represented. Resolutions must be passed by an affirmative vote of two thirds of the shares present or represented at such meeting.

The shareholders on record on the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 31st August, 1990.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

Proxy forms are available upon request at the Registered Office of the Company

By order of the Board of Directors,
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ADVERTISING SECTION

Double-Digit Growth Spurs Economy

As the nation celebrates the 33rd anniversary of its independence, 17 million Malaysians can find satisfaction in the great economic strides their country has made since its founding. Malaysia's economic indicators are shooting upward, its standard of living is rising rapidly and affluence is spreading. The country's relations with its neighbors in the Association of South East Asian Nations — particularly Singapore, Thailand and Indonesia — have never been so good.

The Malaysian economy grew at a rate of 10.4 percent in the first quarter of 1990, a double-digit surge that continued into the second quarter. The Malaysian Institute of Economic Research (MIER) predicts 8.5 percent growth this year, matching the 1989 figure.

The keystone of Malaysia's economic success has been its speedy conversion from a provider of basic

R. IAN LLOYD

Prime Minister Mahathir.

Manufacturing accounts for 26% of the GDP

agricultural and mineral commodities to a manufacturing center. "We are now moving very rapidly from concentrating on primary commodities into giving more push to the industrial and manufacturing sector," says Rafidah Aziz, minister of trade and industry. "Already it is very clear that the main contributor to growth in the future will be the industrial/manufacturing sector."

In 1970, commodities accounted for 31 percent of the GDP versus just 13 percent for manufacturing. This year, commodities will represent roughly 20 percent of the GDP — but the manufacturing sector has soared to 26 percent.

"In 20 years you can see that manufacturing has surpassed other sectors," says J. Jegathesan, director of industrial promotion for the Malaysian Industrial Development Authority. "Manufacturing growth rate is now consistently higher than GDP growth."

R. IAN LLOYD

The Proton Saga has been the best-selling car since 1985.

One of the great success stories of manufacturing has been Perusahan Otomobil Nasional — better known as Proton — a joint auto-making venture between Mitsubishi and Malaysian investors. Since the first Proton rolled off the assembly line in 1985, the company has captured 70 percent of the domestic market and is selling well in Great Britain. The automobiles' locally produced content has risen from 18 to 72 percent. More than 120,000 Protons are expected to be sold this year.

The service sector — especially tourism and transportation — is also growing at a rapid pace. While the agricultural sector has been hard hit by a fall in rubber prices, palm-oil exports continue to increase, and the government is pushing for expansion in less developed areas such as livestock and fruit.

As a result, public confidence is soaring. A recent survey by MIER shows that the average Malaysian is optimistic about the future, particularly with regard to employment opportunities and standard of living. Meanwhile, Malaysia accounted for some of Asia's highest scores on the United Nations Human Development Index released earlier this year. The index measures such factors as life expectancy, literacy rates and purchasing power.

As part of an ongoing effort, the government is channeling economic resources into less developed portions of the country. There are now 150 industrial estates spread around Malaysia. The greatest concentration is in the "industrial corridor" along the west coast: metropolitan Kuala Lumpur, Penang, Malacca and Johore. But efforts are also being made to expand the industrial bases of Borneo and the east coast states. Downstream timber product manufacture is being encouraged in Sabah, Sarawak and Pahang; petrochemical industries in Trengganu and Sarawak; electronics in Perak and Negri Sembilan.

Political stability has also arrived. Earlier this year, Prime Minister Mahathir bin Mohamad concluded a truce with Communist guerrillas, who have waged a low-key armed struggle against the government for decades. Riding the crest of a popularity surge and recent by-election victories, Mr. Mahathir is expected to call national parliamentary elections in the next six months.

On the diplomatic front, Malaysia has taken a strong role in world affairs. Kuala Lumpur hosted the Commonwealth heads of government meeting last October and staged the Group of 15 summit of developing nations in June. Mr. Mahathir recently traveled to Caracas to cement economic and diplomatic ties between the Malaysian and Venezuelan governments.

Kuala Lumpur is also forging closer economic ties with its neighbors. In May, Malaysia and Thailand made an agreement to develop 7,300 square kilometers (2,920 square miles) of joint gas and oil reserves off the Kuantan and Songkhla coasts. And Kuala Lumpur is forging ahead with ambitious plans to create a "growth triangle" among Johore state, Singapore and the Indonesian island of Batam. Malaysia announced this year that it was setting up a trade office in Ho Chi Minh City to aid Malaysian investment in Vietnam.

Yet not everything is rosy. Inflation is expected to reach 5.5 percent in 1990, a substantial increase from last year's 4.1 percent rate. Poverty is still rife in some rural areas, but the government has embarked on a program of giving 2,000 ringgit (US$743) to poor families for the construction of new homes as part of an overall effort to cut poverty by 5 percent by 1995.

Although the number of new jobs is expanding rapidly — with over 100,000 new positions each year in the manufacturing sector alone — unemployment still stands at 7.6 percent.

"There are three issues here," says Mr. Jegathesan. One is a mismatch of skills: retraining workers for professions with a labor shortage. The second is a mismatch of geography: spreading development to areas of high unemployment. "The other is what I call gender mismatch," says Mr. Jegathesan. "In certain areas there is now a shortage of female workers but an abundance of male unemployed, simply because the electronics, textile and tourism industries have sucked in the female workers. There must be a conscious policy now of asking industries to forget about this traditional thing of employing only females for a job."

The economy has been hurt by slumps in two major commodity industries: rubber and tin. Rubber prices were slashed 5 percent in July by the International Natural Rubber Organization, while tin prices have dropped from 23 ringgit to 17 ringgit per kilogram since last year.

But the nation as a whole — and primary commodity producers in particular — have shielded themselves against ups and downs in the commodity markets through diversification. A prime example is Sime Darby, Malaysia's largest corporation, which has expanded from primary rubber and palm-oil production into petrochemicals (both exploration and fabrication of drilling equipment), downstream manufacture of rubber-based products, property, insurance and heavy-equipment distribution. As a result, pretax profit hit a record 500 million ringgit last year, compared with just over 300 million ringgit in the previous 12 months.

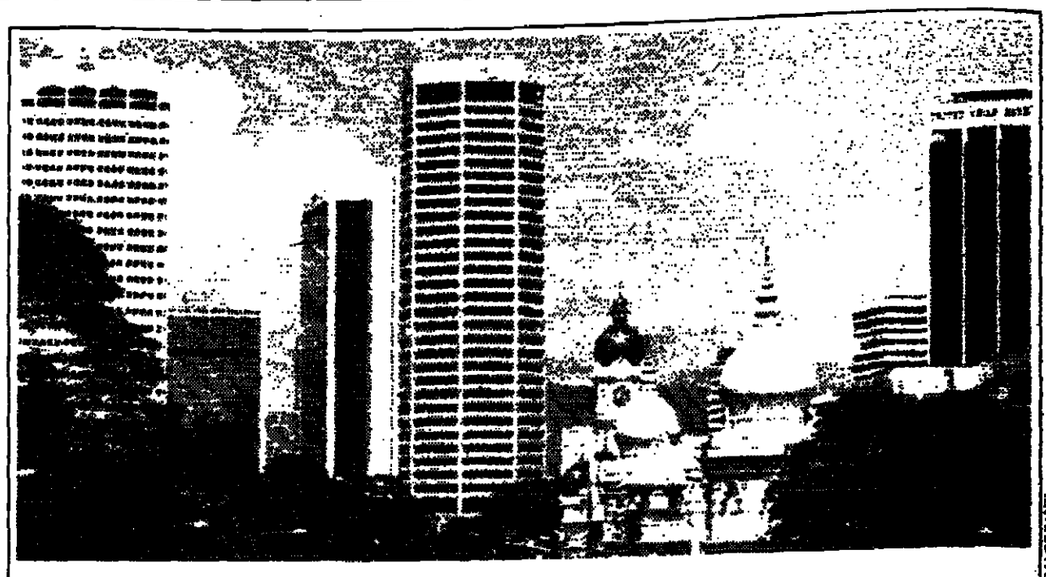
Another worrisome factor is Malaysia's plunging trade surplus. Although exports still outweigh imports, the gap narrowed by 70 percent in the first four months of 1990.

"You must analyze what has caused this reduction in the surplus," says Mr. Rafidah. "Those imports are of capital equipment and goods to service the projects for which home licenses have been given. That means over the next few years there will be this period of inflow for these industries. We're not worried because it is of a short-term nature. Once the project comes on stream, they will be generating exports for us... and then again trade will go up."

Iraq's invasion of Kuwait is expected to have a minimal effect on the Malaysian economy, because the country is largely self-sufficient in petroleum products. Malaysia pumps roughly 600,000 barrels per day from fields off the coasts of Sarawak and the east coast states, most of it for internal consumption or export to Japan.

Although Prime Minister Mahathir initially stated that Malaysia would not raise oil output as a result of the Kuwait crisis, the government later said it would increase output by 10,000 barrels a day to compensate for lower Gulf production. The government has also announced that it will suspend annual imports of 29.6 million ringgit (US$11 million) worth of oil and chemical products from Iraq in compliance with United Nations economic sanctions. Meanwhile, it will also halt the annual export of 150,000 metric tons of palm oil to Iraq.

The Political and Economic Risk Consultancy, based in Hong Kong, says that Malaysia stands to benefit from the Gulf crisis with increased revenue from oil and gas products. The government estimates that extra oil production will amount to 2.2 million ringgit per year. An unexpected bonus is the flood of Singapore motorists rushing to buy cheaper fuel in Malaysia in the wake of steep price hikes in their own country. Mr. Rafidah says that Malaysia is not expected to boost its pump prices until Sept. 1, although any rise is expected to be modest.



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MALAYSIA
Toward a New Prosperity

How to Build a Successful Boomtown

Kuala Lumpur has arrived at an important crossroads: trying to avoid the unbridled growth and associated ills that plague other fast-growing Asian cities without stunting the economic boom that underlies such growth.

The Malaysian government is determined to thwart the kind of uncontrollable growth and rural-urban population drift that would tax Kuala Lumpur's infrastructure and environment.

The capital's population, which now stands at 1.5 million and is projected to reach 2.2 million by the year 2000, must be kept at a manageable level. Thus, Malaysia's economic miracle will be diffused to other regions.

Factories will be moved to industrial villages

At the same time, the city and federal governments are taking steps to keep Kuala Lumpur's infrastructure a step ahead of growth in order to avoid the breakdown of public services that is a fact of daily life in some Southeast Asian capitals.

Kuala Lumpur is already one of Asia's most efficient cities, with an excellent network of highways and public transport, an improving telecommunications system and good utilities.

Now in the planning stages are a light-rail system from the railway station to the central post office, a new superhighway from the federal capital to Pahang state and construction of a second international airport at Sepang, 70 kilometers (43 miles) from the capital.

This is also a highly livable city, with a moderate population density, low crime rate, hundreds of acres of parks and a reputation for spirited nightlife. The low cost of living is another advantage. According to the Corporate Resource Group, Kuala Lumpur has a cost-of-living index of 83, compared with 85 for Singapore and 100 for New York.

The essential charm of Kuala Lumpur lies in its easy mix of Oriental and high-tech architecture. The skyline is an exotic blend of onion domes, horseshoe arches and sleek modern facades.

Rather than rely solely on Western models, Malaysian architects have fused traditional Islamic or Malay elements with modern functionalism to create their own style. Two successful hybrid projects are the Menara Dayabumi — a combined office block and shopping mall — and the Putra World Trade Center.

To ensure that this marriage of beauty and technology endures, Mayor Elyas Omar has proposed a building design classification system to guide architects and developers.

Proposed designs will be rated from one to five stars, with only five-star buildings permitted in the city center. Mayor Elyas stresses that only "ultramodern, high-quality" office building designs will be considered. The mayor would also like to see new downtown structures contain noncorporate features such as recreation centers, food and beverage outlets, religious facilities and shopping arcades.

KEN STRATTON/EXPLORER

Balancing utility with grace.

In keeping with this desire for a well-balanced environment, the city fathers have also delineated specific shopping and entertainment zones in the downtown area. The best known of these is the Central Market, a glorious Art Deco building that has been transformed into a vibrant venue for craftsmen and buskers. The area around the Central Market has become a pedestrian precinct. Not far away is Chinatown, which comes alive after sundown as the famous Night Market unfolds.

Across the river is a historic district. Surrounding the Padang, or cricket ground — now called Merdeka Square — are lavishly restored colonial-era buildings such as the Royal Selangor Club, Old City Hall, Supreme Court (the old Colonial Secretariat) and the Church of St. Mary the Virgin. A craft center has opened in the onion-domed building off Jalan Raja, while a historical museum is proposed for the old Government Printing Office.

What is termed "undesirable growth" by city administrators is being channeled into outlying areas planned as secondary commercial hubs. Also expanding rapidly is Petaling Jaya, a bustling new town between Kuala Lumpur and Subang International Airport. It is already home to more than 250,000 residents, as well as the University of Malaysia, the Islamic University and a number of light-industry estates.

While there are currently some 4,000 factories spread around Kuala Lumpur proper, many of these will be relocated to outlying "industrial villages" where they can benefit from better infrastructure and modernized facilities. Heavy industry is a definite taboo; Kuala Lumpur doesn't want to deal with the pollution. But corporate regional headquarters, financial services, banks and research and development institutions, as well as high-tech, nonpolluting industries, are all welcome.

Already in the works is a 590-acre (236-hectare) technology park at Bukit Jalil in suburban Kuala Lumpur, intended to offer a "conducive environment" for high-tech industries or institutions to research and create new products.

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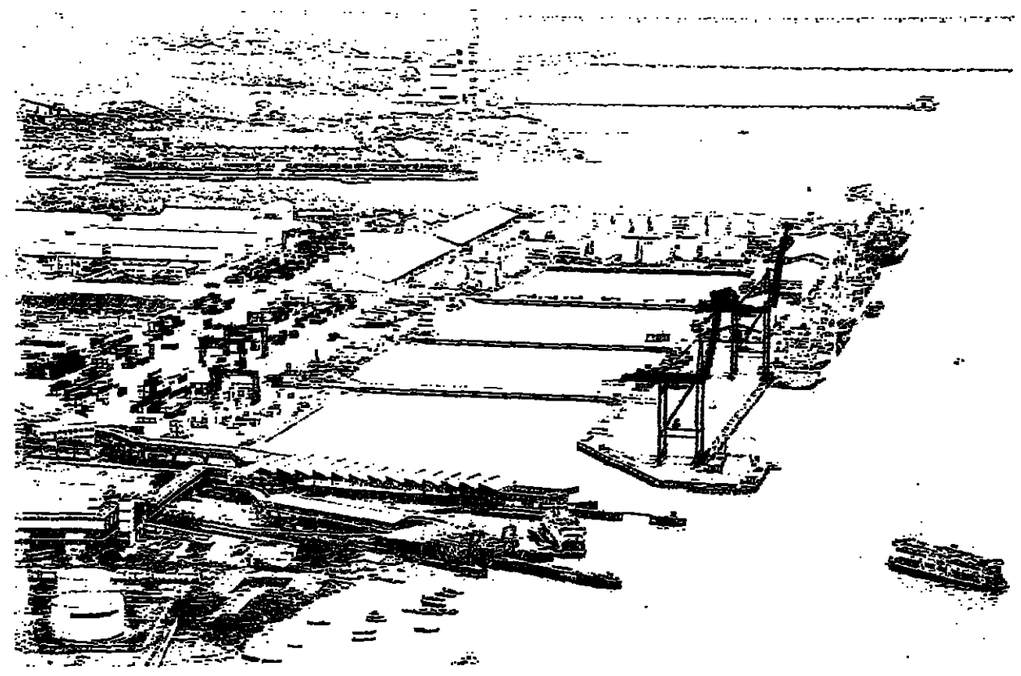

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A Banner Year for Tourist Trade

After the first half of Visit Malaysia Year, tourism authorities are already touting this mammoth holiday marketing project as a raging success.

In the first six months of 1990 the number of visitors to peninsular Malaysia (excluding those entering via the Johore Bahru Causeway from Singapore) rose 100.4 percent compared with the same period last year. That means nearly 2.3 million tourists, versus 1.1 million for January-June 1989.

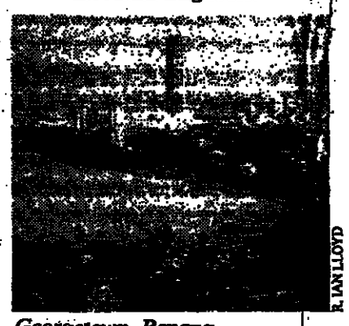
Even more encouraging is the increase in tourists from nearly every corner of the globe. The number of American visitors hit 117,000 in the first half of 1990, a 144-percent increase. The number of British, German, Scandinavian and Australian visitors also rose substantially. But even more dramatic was the rise in Asian visitors, especially those from Japan, Taiwan, Hong Kong and India.

Chic beach hotels or an unspoiled jungle Eden

Sabbaruddin Chik, minister of culture and tourism, gives full credit to the government's marketing push: "For a long time Malaysia did not look into tourism seriously because we had been experiencing 8 to 9 percent growth every year since independence."

But recession in the early 1980s challenged this complacency. Growth in the commodity and industrial sectors became stagnant, so the government began looking into other economic activities. One of the prime target areas became tourism. "We thought tourism was the right thing," says Mr. Sabbaruddin. "It brought in foreign exchange and also created employment. In 1987 we decided to give more money to promote tourism. Now that promotion is paying off."

Beyond the international advertising and marketing campaign, Malaysia has also invested heavily in its tourism infrastructure. This has included the development of new hotels and resorts, improved transportation networks and increased standards of service. In fact, Malaysia has cultivated more new resorts and tourist attractions over the last decade than any of its Southeast Asian neighbors.


R. IAN LLOYD

Georgetown, Penang.

The government has also set out to disperse tourism to all of Malaysia's 13 federated states. Malacca, Penang and the Cameron Highlands have long been established tourist destinations. But now other place names are creeping into the cosmopolitan tourist's vocabulary: Tioman, Langkawi, Desaru, Kuching and Cherating.

Among major benefactors of the tourism boom are the east coast states of Trengganu, Pahang and Kelantan. With some of Asia's finest beaches and coral reefs, the east coast has quickly developed into a beach resort hub. The greatest variety is at Cherating in northern Pahang state, with facilities that range from thatched beach bungalows to top-flight international resorts like Club Med.

Johore state looks set to become another popular resort destination. Ground has been broken on the 2 billion ringgit Desaru International Resort, situated on 17 kilometers (10 miles) of coast east of Singapore. When finished in 1994, Desaru will feature four championship golf courses, a tennis center, nine hotels, 4,000 condominiums, a 300-acre (120-hectare) theme park, equestrian center and marina.

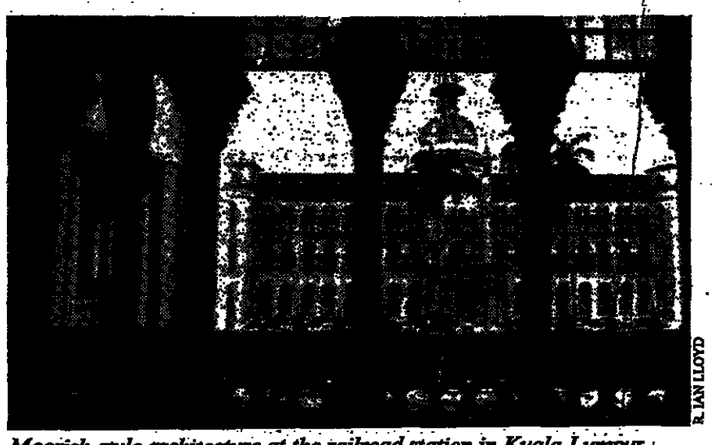
Around the periphery of peninsular Malaysia are a number of tropical islands that are also being developed into major resorts. The largest is Langkawi in the Andaman Sea, which already has three chic beach hotels. The interior of Langkawi is a jungle Eden, with waterfalls, plantations and forest paths. Direct ferry service from Penang to Langkawi started last spring.

Tioman, off the southeast coast, is another tropical island paradise. Mitzi Gaynor and Rossano Brazzi frolicked here in 1957 during the filming of "South Pacific," but only recently has Tioman caught on among trendy world travelers. The only modern facility is the Tioman Island Resort, with tennis courts and a nine-hole golf course. Otherwise, there's a choice of bungalows or chalets spread out along the island's three main beaches. Tioman offers an array of water sports: scuba diving, snorkeling, windsurfing, sailing and deep-sea fishing, not to mention horseback riding in the surf.

Sarawak and Sabah states in East Malaysia (Borneo) have also benefited from the tourism surge, recording respective visitor increases of 44 and 15 percent in the first quarter of 1990.

Kuching, the capital of Sarawak, is about as exotic a city as can be found in Southeast Asia. Ruled for over a hundred years by the White Rajahs of Borneo, Kuching boasts a thriving river port and a bazaar in addition to well-preserved colonial architecture.

The vast interior of Sarawak is the home of Dayak tribes. Over a hundred longhouses are now open to tourism. East Malaysia also offers two modern beach resorts: at Damai Beach in Sarawak and Tanjung Aru in Sabah.

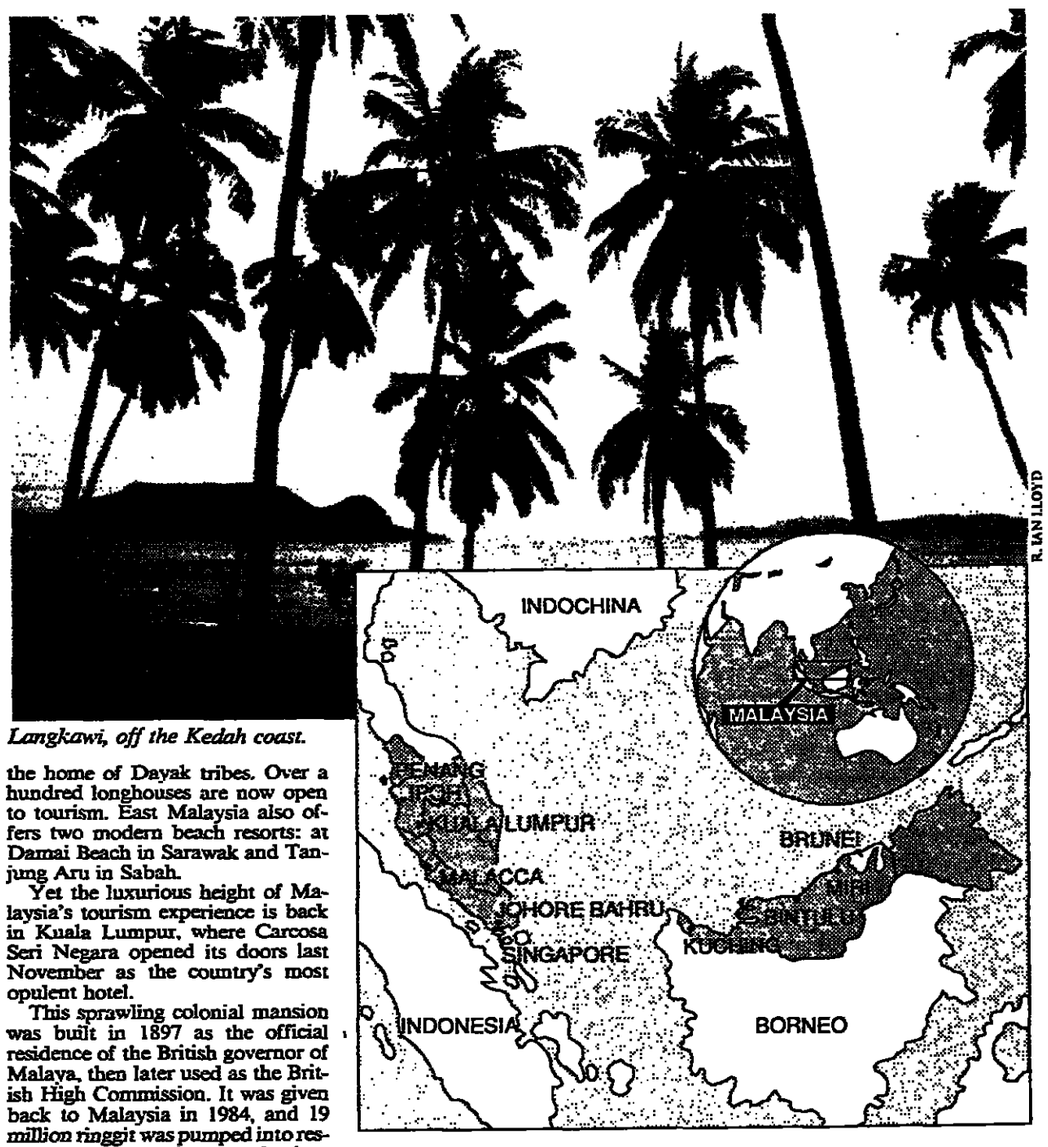

R. IAN LLOYD

Moorish-style architecture at the railroad station in Kuala Lumpur.

Yet the luxurious height of Malaysia's tourism experience is back in Kuala Lumpur, where Carcosa Seri Negara opened its doors last November as the country's most opulent hotel.

This sprawling colonial mansion was built in 1897 as the official residence of the British governor of Malaya, then later used as the British High Commission. It was given back to Malaysia in 1984, and 19 million ringgit was pumped into restorations. Carcosa has just 13 suites, each lavishly outfitted with antiques and Malaysian handicrafts. Among the distinguished guests so far have been Queen Elizabeth and Prince Philip of Britain.

Kuala Lumpur has a number of large hotels under construction or in the planning phase. Metroplex will soon open a 550-room hotel opposite the Putra World Trade Center. Malayan United Industries (MUI) says it will invest 72 million ringgit to build a 33-story, all-suite hotel adjacent to MUI Plaza. Hong Kong's New World Development Co. has joined in a 47 million ringgit venture with IGB Corp of Malaysia to construct two 45-story hotels in the Golden Triangle section of Kuala Lumpur.



R. IAN LLOYD

Langkawi, off the Kedah coast.

Nonetheless, nature plays a large part in Malaysia's future tourism plans. There is already a well-developed system of six national parks. The massive Taman Negara reserve in peninsular Malaysia preserves hundreds of square miles of primary rain forest, as well as indigenous fauna such as tigers, elephants and tapirs. Tunku Abdul Ralman is a marine park consisting of six islands and their associated reefs in the South China Sea. Kinabalu boasts a 13,000-foot (3,900-meter) peak of the same name, the highest mountain in the entire region between New Guinea and the Himalayas.

There are already 10 official wildlife reserves, with 14 others proposed. Two of the best are in Sabah: the Turtle Islands reserve — where several species of sea turtle come ashore at night to lay their eggs — and the Sepilok Orangutan Rehabilitation Center. The Malayan Nature Society has just established its first independent wildlife sanctuary at Taman Alam Kuala Selengor and is also lobbying to have huge new jungle national parks established along the Thai border in the north and at Endau Rompin in the south, on the border between Johore and Pahang.

Flagship Carrier Plans Expansion

Malaysia's national airline is set to grow substantially in the next decade to keep pace with the country's booming economy and its increase in tourism.

Not wanting to be left behind in the nation's headlong rush toward the future, Malaysia Airlines (MAS) will expand in terms of both aircraft and personnel to meet an anticipated 20 percent to 30 percent growth in passengers.

"If you stand still you get left behind," says Kamaruddin Ahmad, senior director of operations. "That is very true in the airline industry. We must be improving all the time, listening to customer needs, reorganizing our fare structure and upgrading our aircraft."

Passenger loads are currently running at about 74 percent, with some routes, like Kuala Lumpur-Los Angeles, at 80 percent. Company planners have revised their growth estimates for 1990-91 and are now predicting an overall growth of 21 percent in passenger numbers, or a rise from 7.8 million in 1989 to 9.4 million this year.

To meet rising demand, Malaysia's fleet of 54 aircraft will nearly double by 1994 with the acquisition of new Boeing and Airbus aircraft, including 747-400s, A330s and the latest generation of 737s.

Staff is also growing. The airline currently has 16,000 employees, but a new recruitment drive aims to bring in 1,000 additional staff by the end of this year, including pilots, cabin crew, engineers and reservations clerks. In addition, MAS is setting up its own engineering school to train ground staff.

New routes planned for later this year include twice-weekly service to Vienna and Nagoya, Japan, weekly flights to Darwin and Adelaide in Australia and increased frequency to Hong Kong, Taipei, Auckland, Brussels and Zurich.

"In the long term, we hope to fly to Vancouver and Toronto," says Mr. Kamaruddin. "We're thinking of Berlin and Rome, and, if possible, Madrid before the Olympics in '92. We are also interested in destinations in the Scandinavian countries, especially Copenhagen."

In terms of service, MAS will be improving its menus and is examining the feasibility of new high-tech in-flight devices such as telephone, fax and individual video screens.

The airline recently became an "observer" member of the International Air Transport Association along with regional neighbors Cathay Pacific and Royal Brunei. It already has equity in Abacus, a Singapore-based computer reservations system, and Mr. Kamaruddin says it is also thinking about joining the World Span network that includes Delta, Trans World Airlines and Northwest.

MAS is also working closely with the Department of Civil Aviation to make sure that airport development keeps pace with demand. Authorities plan a second international airport near Kuala Lumpur. By early next year, 20 Malaysian airports will be "corporatized" in a bid to upgrade facilities through more efficient operations and increased capital spending.

"This is one step short of privatization," says Mr. Kamaruddin. "It's a way of giving autonomy while still holding the reins. This was done to streamline the decision-making process. Hopefully it will mean far more efficient operations — just like any other [private] business venture."

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Overseas Businesses Profit From Fast-Growing Economy

Foreign investors are flocking to Malaysia, attracted by a buoyant economy and more liberal investment climate, not to mention a growing return on investment.

The Malaysian Industrial Development Authority has approved investment of 18.3 billion ringgit (US$6.8 billion) in the manufacturing sector for the first half of this year, a sum already surpassing the 1989 total of 12.1 billion ringgit. Although 11.2 billion ringgit of this derived from foreign

Taiwan becoming largest investor

sources, 7.1 billion came from domestic investors, a vast improvement over previous years and indicative of the growing economic muscle of Malaysia's homegrown industry and finance. Another 21.4 billion ringgit worth of investment projects is currently under consideration and expected to be approved by the end of the year.

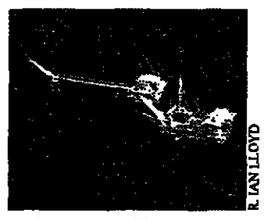
Underlying this investment boom is the relaxation of investment laws, specifically the Promotion of Investments Act of 1986, which offers tax holidays of five to 10 years, research and development incentives and an export credit refinancing scheme.

"We will continue to have the same positive attitudes toward foreign investors," says Rafidah Aziz, Malaysia's minister of trade and industry. "We will continue to do our utmost to make Malaysia a very attractive investment location in this region. And we would not do anything to jeopardize the very significant flow of foreign investment into this country by having any policies that are detrimental to the interests of investors and detrimental to Malaysia's standing as a profitable location for investment."

Although in the past there has been much ballyhoo over the effect of the government's 20-year New Economic Policy — which is set to expire at the end of 1990 and originally limited foreign ownership — the fact remains that firms exporting 80 percent or more of production can be 100-percent foreign-owned. "I would like to assure [investors] that the New Economic Policy of the country will not negatively affect investments," says Mr. Rafidah.

Both foreign and local firms are finding that Malaysia offers a substantial return on investment. According to a recent U.S. Department of Commerce report, Malaysia now offers the second-highest return on investment in Asia. Data show that for every dollar invested in Malaysia in 1988, U.S. investors got 35 cents in return — far ahead of returns in Japan, Taiwan, South Korea and Hong Kong, and only slightly behind Singapore.

U.S. firms poured 320 million ringgit into Malaysia in 1989. But American investment is now being outstripped by funds from cash-rich Asian countries. Japan was the largest foreign investor



R. IAN LLOYD

Oil rig near Trengganu.

last year, with 2.6 billion ringgit, followed by Taiwan (2.1 billion ringgit), Singapore (910 million ringgit), Great Britain (764 million ringgit) and Hong Kong (352 million ringgit). Taiwan looks to become the largest foreign investor this year.

Greasing the wheels of this investment boom is the government's continuing emphasis on infrastructure improvement. A total of 2.9 billion ringgit has been allocated for 126 infrastructure projects in 1990.

One of the biggest infrastructure projects concerns the port of Penang, on the northwest coast of peninsular Malaysia. The Penang Port Commission has already converted one of the conventional Butterworth docks into a container terminal and is investing 290 million ringgit in the revival of the North Butterworth Container Terminal.

Syed Mohamad Aidid, PPC chairman, says he would like to revive the heyday of Penang, when it was a thriving entrepot for the Bay of Bengal and all of Southeast Asia. He is confident that the PPC can restore much of Penang's re-export business. In fact, he has already suggested to the government that a section of the port be set aside for tax-free trading and barter.

Patrick Lim, president of the Malaysian Investors Association, points to other reasons why investment is surging. "The currency here is very low. As a result, we have cheap labor and land costs. Also, we have a very well-educated work force. There are very few major strikes here, productivity is high and we are rich in natural resources."

The majority of new investment projects are in the electronics sector, but there is also healthy growth in wood products, textiles, metal products, chemicals and rubber products. But Mr. Lim predicts "a shift in the 1990s toward more high-tech and heavy industry."

The Kuala Lumpur Stock Exchange is also booming. Despite its split from the Singapore Stock Exchange at the turn of the year and the flurry over missing certificates in February, the KLSE composite index is expected to top a record 700 points by the end of the year, according to a Baring Securities report. Driving the bull market is a surge of rights issues — 2.5 billion ringgit in the first half of 1990, more than all of last year — and the flotation of Malaysian Telecom later this year.

Real-estate investment is swelling, too, aided by the government's 1987 decision to abrogate certain restrictions on the foreign ownership of property. According to the finance ministry, the number of transactions in the Kuala Lumpur property market grew 19 percent last year, with 2.6 billion ringgit changing hands. Transactions in Kuala Lumpur's commercial sector nearly doubled as investors sought to cash in on increased occupancy and higher office rentals.

This advertising section was written by Joseph R. Yogerst, a Singapore-based free-lance writer.

R. IAN LLOYD

Malaysia's bid to join the offshore banking network is buttressed by the booming Kuala Lumpur Stock Exchange.

And Now, Offshore Banking?

If the Malaysian government gets its way, Labuan Island will become a major international offshore financial center and tax haven next year.

"Of course, Labuan will have to compete with the established offshore centers," says Rafidah Aziz, minister of trade and industry. "As such, we are discussing a promotion program for Labuan."

The ministry of finance in Kuala Lumpur has already announced the offshore activities it wants developed on Labuan: banking, captive insurance and fund management. In addition, ministers hope that Labuan will become an offshore base for holding companies and multinational corporations.

The government points out, however, that it will not allow financial services such as money laundering or secret bank accounts. Also, offshore shipping and petroleum business will be taboo.

To attract offshore financial firms, Labuan will offer certain incentives, such as tax-stamp exemptions on offshore transactions and dividends; a liberal visa policy for expatriate workers; and a withholding-tax holiday on management or technical payments and royalties. Although the corporate tax rate has not been announced, it is expected to be in the neighborhood of 5 to 10 percent (versus the standard Malaysian rate of 35 percent).

In order to lure financial support operations like law and accounting, the government will offer a 50 percent rebate in corporate tax for the first five years of operations on Labuan. Construction firms will be entitled to this same rebate as an incentive to develop the island's infrastructure.

Labuan's offshore status is intended to attract a global market, but there is little doubt that it also hopes to be a lure to Hong Kong companies that want to relocate before the Chinese takeover in 1997. A number of major Hong Kong firms have already established offshore headquarters in Bermuda. Daim Zainuddin, Malaysia's minister of finance, says Hong Kong companies are already interested.

The 92-square-kilometer (37-square-mile) island was the first tract of Borneo claimed by the British crown when a naval station was established there in the 1870s to combat pirates in the South China Sea. In 1881, the adjacent part of the main island was leased to the British North Borneo Company, but Labuan continued to be governed separately until 1963, when it became part of the new Malaysian state of Sabah at independence. It was subsequently ceded to the federal government in 1984.

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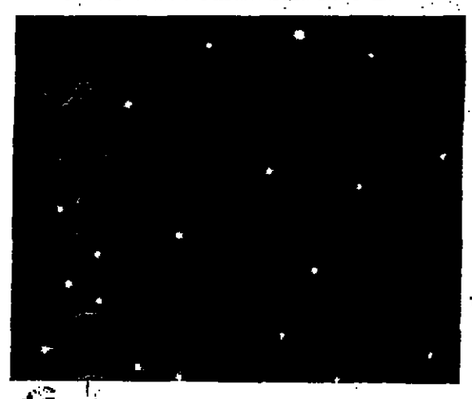

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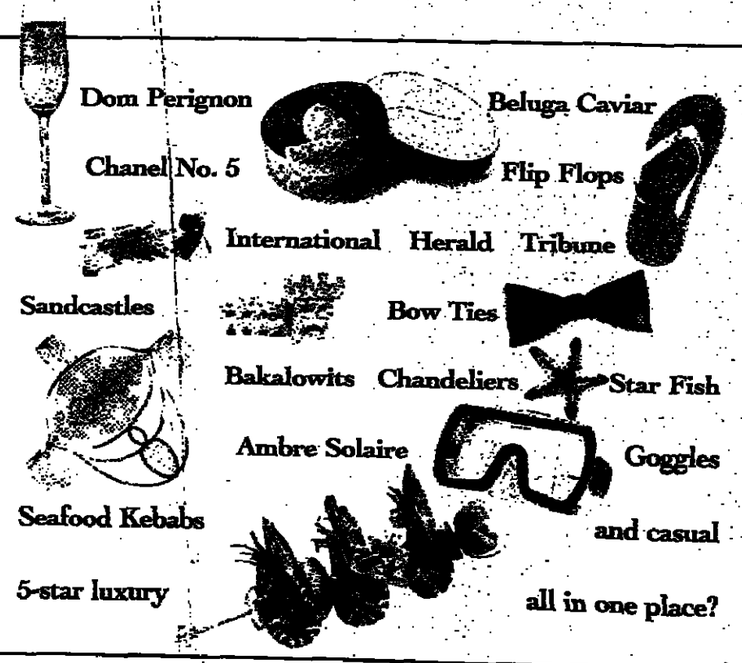

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RJR Unit Sets Own Takeover

Reuters

KUALA LUMPUR — The Malaysian unit of RJR Nabisco Holdings Corp., the U.S. consumer-products conglomerate, announced Thursday that it was arranging to be taken over by a Malaysian firm as a prelude to a listing on the Malaysian stock exchange.

The takeover will also allow R.J. Reynolds Tobacco Sdn. to comply with Malaysia's ownership laws, which stipulate that ethnic Malays hold at least 30 percent equity in locally incorporated firms.

The deal with Juara Perkasa Corp. will eventually create a company with paid-up capital of 261.23 million ringgit ($97.2 million).

Juara, suspended from the Kuala Lumpur Stock Exchange since 1987, is an investment holding firm controlled by Wan Azmi Wan Hamzah, who is head of the diversified timber group General Lumber Bhd. and a leading Malay businessmen.

The Reynolds unit said Juara would buy its entire 21.5 million ringgit paid-up capital from Reynolds' U.S. parent, R.J. Reynolds Tobacco Co.

Juara Perkasa, which now has large debts, would finance its purchase by issuing 250 million new one-ringgit shares to Reynolds' parent, RJR officials said.

Before moving to buy shares in RJR's Malaysian unit, company officials said, Juara would first settle its debts of 8.7 million ringgit to three local creditors by issuing 3.48 million new one-ringgit shares at 2.50 ringgit each.

The first share issue would raise Juara's paid-up capital of 7.75 million ringgit to 11.23 million.

Mr. Azmi said he expected the deal, which must be approved by shareholders of Juara, RJR's banks and Malaysian authorities, to be completed early next year.

"Then we will seek approval from the KLSE to list the new Juara Perkasa shares and seek a lifting of the suspension," Mr. Azmi said.

Upon completion of the reverse takeover, RJR's parent company will own a 95.7 percent stake in Juara and will offer 25.7 percent of that stake to the public and existing shareholders to reduce its overall equity in Juara to 70 percent.

Mr. Azmi and companies he controls would then control 14.5 percent of Juara's enlarged capital. Malaysian institutions approved by the government would hold a 5.5 percent stake and the remaining 10 percent would be offered to the public, RJR officials said.

RJR's Malaysian unit, which markets major cigarette brands such as Salem, Camel and Winston, was incorporated in 1973.

Mitsui Chooses Batam For New Joint Venture

Reuters

TOKYO — Mitsui & Co. said Thursday it had launched a joint venture in the duty-free zone of Batam, Indonesia, this month to provide distribution services to foreign firms.

Mitsui said the company took a 5 percent stake in Batamindo Shipping & Warehousing Pte., which is capitalized at one million Singapore dollars ($567,000). The venture will provide transport and warehouse-storage services, a Mitsui official said.

Tax Reform Is Suspended In Philippines

Agence France-Presse

MANILA — President Corazon C. Aquino suspended Thursday a tax-reform program after congress sought a six-month deferment.

The program, which the government said would help local industries become more competitive and boost employment, would introduce a structure of tariffs ranging from 3 percent to 30 percent, simplifying the existing structure of between zero and 50 percent.

The legislature late Wednesday adopted a joint resolution seeking a six-month suspension of the reform measure.

Business groups are largely opposed to tax reform, claiming it would kill off local industries that have long enjoyed protection.

Seoul Stocks Fall On Rescue Package

Compiled by Our Staff From Dispatches

SEOUL — South Korean stock prices ended sharply lower Thursday as the government's long-awaited market-boosting package failed to impress investors, brokers said.

The composite index fell 20.92 points, about 3 percent, to 626.85, with volume declining to 208.8 billion won ($292 million), from 282.2 billion on Wednesday. Losses overwhelmed gains by 749 to 68.

The package, announced Thursday, includes a proposal to complete a 4 trillion won stock-stabilization fund by the end of next month. The fund, which has been raised by securities houses and listed companies since May, now totals 2.83 trillion won.

"The market opened lower as many investors took profits from sharp gains in the past three days," said a broker at Lucky Securities Co. "And the market's mood was further dampened after the package was announced toward the end of the morning session."

"Our expectation is that the market will drift back toward 600 if no more significant boosting measures are announced," declared a report by Baring Securities.

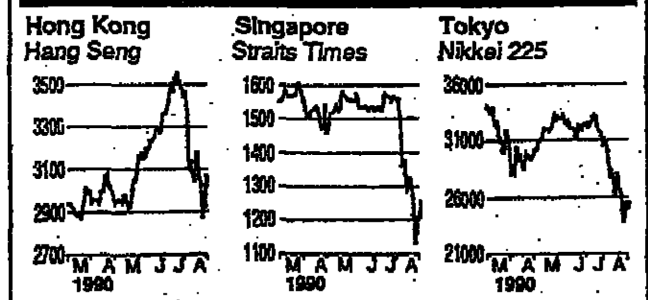
The finance minister, Chung Yung Euy, told ruling party officials that the government would complete the stabilization fund by end-September, instead of the end of the year as had been planned. He also said tax benefits would be given to wage earners investing in stocks for long-term profits.

Ruling party officials will propose allowing certain funds currently banned from the market to invest in stocks.

But one dealer who asked not to be identified said, "There is no cure remaining but for the government to give direct financial support, as special bank loans, to institutional investors and security firms."

(Reuters, AFP)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3064.19	3015.95	+1.60
Singapore	Straits Times	1259.63	1214.45	+3.72
Sydney	All Ordinaries	1503.90	1486.80	+1.15
Tokyo	Nikkei 225	25669.96	24894.79	+3.11
Kuala Lumpur	Composite	540.85	530.34	+1.98
Bangkok	Book Club	733.59	729.66	+0.54
Seoul	Composite Stock	626.85	647.77	-3.23
Taipei	Weighted Price	Closed	3405.21	-
Manila	Composite	740.50	742.48	-0.27
Jakarta	Barclays	559.38	556.34	+0.55
New Zealand	National Index	1636.66	1594.39	+2.65
Bombay	Stock Index	619.66	619.53	+0.02

Sources: Reuters, AFP — International Herald Tribune

CHIP: *Taking On Giants*

(Continued from page 1)

made before his patent was issued last month, Mr. Hyatt could attempt to collect royalties on products sold during the next 17 years.

Stuart Lubitz, a patent attorney who has been involved in the computer business, is skeptical about whether Hyatt's invention will turn out to be as sweeping as some are suggesting. "I cannot believe he is the inventor of the single-chip microprocessor," he said.

Mr. Hyatt said his background in aerospace led him to envision ways in 1968 to build upon what others had invented in the fast-changing field of electronics.

Nearly a decade earlier, Robert Noyce at Intel Corp. and Jack Kilby at Texas Instruments Inc. had developed the so-called integrated circuit — a method of combining thousands of transistors onto a single sliver of silicon.

Mr. Hyatt's idea was to group together several of these specialized chips to form the guts of a computer.

Farsighted Japanese Are Able to Resell Oil

Reuters

TOKYO — The Gulf crisis sent Japanese trading giants on a buying spree for Iranian crude oil, leaving them with a huge surplus that they plan to sell to developing countries in Asia, oil industry officials said Thursday.

"There seem to be 60,000 to 70,000 barrels per day of Iranian crude unsold to Japanese refiners for September and October," said one official. Some trading houses are considering selling the Iranian crude to the Philippines and other Asian nations at market prices now that the Organization of Petroleum Exporting Countries has agreed to raise group output.

Earlier this month, Japanese firms boosted Iranian crude imports under long-term contracts to 700,000 barrels per day for shipments in the fourth quarter, from 220,000 barrels per day in the third quarter. The firms also jumped at Iranian crude sold on the spot market for September loading.

Industry officials in Tokyo said the Ministry of International Trade and Industry has suggested to some trade houses that unsold barrels be sold to third parties to help Asian economies suffering from the Iraqi trade ban.

But officials denied speculation in the oil market that Japan plans to subsidize Iranian oil sales by private firms so that they can sell at reduced prices.

Oil experts point out that demand in emerging Asian economic powers for gasoline, heating and diesel oil is rising sharply.

Gulf Crisis Forces Seoul to Cut Trade Forecasts

Reuters

SEOUL — South Korean officials said Thursday that they had cut their 1990 forecast for both exports and imports because of the Gulf crisis.

"The crisis in the Persian Gulf would reduce shipments to the Middle East and cause a bigger oil bill," the economic planning minister, Lee Seung Yun, told a meeting with economic policy makers.

South Korea's current-account deficit is expected to widen to between $1 billion and $1.5 billion this year from an earlier forecast of $1 billion, Mr. Lee said.

South Korea imports parts for some finished products for export and a fall in these is seen offsetting higher oil prices.

South Korea's current account swung back to a surplus of $524.9 million in July after six consecutive monthly deficits.

The current account in the first seven months of 1990 showed a deficit of $1.04 billion, against a surplus of $2.87 billion in the same 1989 period. The revised forecast of a deficit of $1 to $1.5 billion for the whole year compares with a surplus of $5.05 billion last year.

"Domestic economic activities continue to be strong," Mr. Lee said, and the projection for gross national product growth remains at 8 percent to 9 percent.

South Korea estimated exports at $64.5 billion, instead of an earlier forecast of $65 to $65.5 billion.

At an estimated average crude oil import price of $22 to $25 per barrel for the rest of 1990, Mr. Lee said, imports would now amount to $68.5 billion to $69 billion, down from an earlier projection of between $69 billion and $70 billion.

South Korea, which relies wholly on imports for its oil needs, paid an average of $16.50 per barrel in the first six months of this year.

"Our balance-of-payments account is seen remaining in the black in the second half of this year, but the surplus will be smaller than earlier expected because of oil price rises," Mr. Lee said.

China Trade Center Resolves Cash Problem

Reuters

BEIJING — The China World Trade Center, a $500 million joint-venture project in Beijing, no longer faces cash-flow problems and no more loan restructurings are expected, the Malaysian businessman and project vice chairman, Kuok Hock Nien, said Thursday.

Speaking at a ceremony for the formal opening of the center, he also told reporters the price tag of the huge complex will be about $100 million more than initially projected, due to construction-cost overruns and interest payments.

China World Trade Center is 51 percent owned by China's Ministry of Foreign Economic Relations and Trade and 49 percent by Kerry Industrial Co. of Hong Kong. Mr. Kuok heads Kerry Industrial, which is controlled by the Malaysian-based Kuok companies, a diversified group with interests in commodities, insurance, finance and hotel management.

The center includes two hotels, office and residential towers and an exhibition center.

Its creditors, who include the Bank of China, agreed to a two-year delay until 1992 of the first instalment on a nine-year, $280 million syndicated loan.

Cash-flow problems were linked to the political unrest in Beijing last year and an economic slowdown.

Many foreign firms have delayed expansion plans or trimmed staff. A number of new office buildings have created a surplus of commercial space in the Chinese capital.

Mr. Kuok said rentals of commercial space at the complex had been slower than expected. "We'll start to have a decent return on capital by 1994," he said.

RATE: *Catching Up*

(Continued from first finance page)

catch-up exercise in any case. Over the past several months, the central bank has performed numerous commercial-paper purchasing operations to advance market interest rates and stabilize them at higher levels.

As a consequence, the rates for collateralized call money and unsecured overnight funds have risen about half a percentage point each since April. They now stand at 7.4 percent and 7.5 percent, respectively.

Financial sources suggested that Mr. Mieno's future policy moves may be limited to similar commercial-paper operations. At the same time, they viewed Thursday's move partly as important to an effort by Mr. Mieno to preserve the official discount rate as an instrument of policy.

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(w) French Offer $ 17.96
(w) Pacific Offer $ 22.19
(w) North American Offer $ 12.09
(w) European Class $ 11.85
(w) Australia Class $ 10.89
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 11.08
(w) Int'l Bond Fund (Sicav) $ 12.09
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 30.87
(w) Asian Income Fund $ 8.94
(w) Diverbond SF 77.55
(m) Dual Futures Fd, Class A Units $ 108.01
(m) Dual Futures Fd, Class B Units $ 106.90
(m) Dual Futures Fd, Class C Units $ 102.96
(m) Dual Fut. Fd. Class D Units $ 103.07
(w) FIF-Internat. Div.A $ 19.48
(w) FIF-Internat. Div.B $ 20.49
(w) FIF Internat.America $ 15.29
(w) FIF Internat.Europe $ 32.36
(w) FIF Internat.Japan Y 1,027.00
(w) FIF Internat.Pacific $ 45.44
(w) FIF Intl.S'pore+Malay. SG$ 7.96
(w) FIF Int. Nat. Res. A $ 12.46
(w) FIF Int. Nat. Res. B $ 12.78
(w) FIF Int. Switz. SF 91.72
(w) France International FF 90.87
(w) France Blue chips No 1 FF 106,263.03
(m) Galaxy Futures Fd Ltd $ 115.10
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.36
(w) Indosuez Australia Fund $ 4.35
(d) Indosuez Hong Kong Fund $ 14.585
(w) Indosuez Mult. Div.A $ 299.39
(w) Indosuez Mult. Div.B $ 118.37
(w) Indosuez Multibonds US$ $ 10,320.00
(w) Indosuez Multibonds YEN Y 105.60
(w) Indosuez Mult. DM DM 11.11
(w) Intl Bond Fund $ 1120.80
(w) IPNA-3 $ 922.00
(w) ISA Japan Reg. Gr. Fd. Y 13.020
(w) Japan Fund $ 5.73
(d) Japan Warrant Fund $ 14.01
(w) Malacca Fund $ 17.295
(w) Managed Trust $ 7.59
(w) Manila Fund $ 7.435
(d) New Zealand Fund $ 30.815
(w) North American Fund $ 42.71
(d) Oriental Ventures Trust $ 12.42
(w) Pacific Gold Fund $ 20.54
(w) Pacific Trust HK$ 7.245
(d) Pacific Warrant Trust $ 10.060
(w) Precious Metals Trust $ 96.86
(w) The Dragon Fund Sicav $ 25.19
(w) The Siam Fund

(w) Sing. & Malay. Trust $ 13.995
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 972.97
(w) Daiwa LCF Rothschild $ 1,044.55
(w) Ecu D'Or ECU 78.44
(w) Hispano Int'l Fund ECU 10.81
(b) Pri-Tech $ 1,171.52
(b) Source Sicav $ 12.22
BANQUE E. DE ROTHSCHILD LUX. S.A.
(b) Curator CP Inst.Inc.Fund DM 91.86
(b) Curator BP General Fund DM 114.08
(b) [illegible]
(b) Europe Japan Fund $ 10.32
(b) Governm. Sec. Funds $ [illegible]
(b) Leicom $ 2,327.32
(b) Opportunities Fund $ 716.80
(b) Prifirst $ 519.08
(b) Primo fund DM 49.26
(b) Rente Plus BF 4,714.80
(f) Select. Horizon Dev. FF 36,332.33
(f) Select. Horizon FF FF [illegible]
(b) Star Conv. Fund FF FF [illegible]
(b) Star Conv. Fund USD $ 101.99
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 67.73
(w) Intelsec Chf. SF 1558.00
(w) Universal Intelbond $ 13.35
(w) Universal Intelsec $ 14.92
(w) Universal Intelbond FF 108.16
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.40
(d) Non-$ Money Market DM 22.79
(d) $ Bond $ 11.69
(d) Non-$ Bond DM 10.45
(d) European Equities £ 10.27
(d) Global Equity £ 17.87
(d) Global Bond £ 12.64
(d) Global Bond & Equity £ 14.81
(d) Pacific Equities $ 10.08
(d) Prec. Mets/Min. Secs £ 6.44
BUW MANAGED ASSETS CY. SICAV
(d) Global Bond Fund ECU 10.21
(d) European Securities Fd. ECU 14.80
(d) French Securities Fund FF 135.84
(d) North American Secu.Fund $ 10.33
(d) Pacific Basin Secu. Fund $ 7.22
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl. Fses FF 6,066.85
(d) Fructilux-Obl.Euro ECU 1,119.54
(d) Fructilux-Act.Fses FF 6,307.20
(d) Fructilux-Act.Euro ECU 1,121.51
(d) Fructilux court terme FF 6,276.42
CALLANDER
(w) Callander Emer. Gr. $ 103.15
(w) Callander F-Asset $ 87.41
(w) Callander F-Austria AS 1,457.21
(w) Callander F-Spanish Ptas 8,898.00
(w) Callander Swiss Gr. SF 134.17
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 88.41
(w) Capital Italia SA $ 38.22
CCF - GAMMA
(w) CM Actibonds $ 36.21
(w) CM Global Growth $ 10.46
(w) Elysees Court Terme FF 62,451.58
(w) Elysees Long Terme FF 56,324.03
(w) Elysees Monetaire FF 65,331.03
(w) EMF Sterlings (A & B) £ 551.55
(w) EMF Dutch Gul.(A&B) FL 1,027.20
(w) EMF D-Mark (A&B) DM 993.47
(w) EMF Ecu (A & B) ECU 1,451.15
(w) EMF US Dollar (A & B) $ 1,072.58
(w) EMF Yen (A & B) Y 98,044.80
(d) Europe Prest. Fd A ECU 9.52
(d) Europe Prest. Fd B ECU 11.20
(d) Euro. Smlr Cos. Fd.A ECU 13.51
(d) Euro. Smlr Cos.Fd.B ECU 13.51
CDC INTERNATIONAL
(w) CFI Court Terme FF 128,040.94
(w) CFI Long Terme FF 106,774.55
CIC GROUP
(d) Oblicic Monetaire FF 12392.53
(d) Oblicic Court Terme FF 12480.47
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,405.77
(d) Citicurrencies Managed $ 124.09
(d) Citinvest Ecu Income ECU [illegible]
(d) Citinvest Manag. Growth $ [illegible]
(d) Citi.Mana.Growth Euro ECU [illegible]
(d) Citinvest Selector $ [illegible]
(d) Citinvest Guardian $ $ [illegible]
(d) Citinvest Guard. Euro ECU [illegible]
(d) Citiport N.A Equity $ 146.96
(d) Citiport Jap. Equity Y 7,394.00
(d) Citiport UK Equity £ 104.41
(d) Citiport IAPEC $ 123.73
(d) Citiport Cont.Euro. Eq. ECU 105.55
(d) Citiport N.A.S Bond $ 117.72
(d) Citiport Euro Bond ECU 102.69
(d) Citiport AS.Pac.Bd. Y 10,964.80
(d) Citiport German DM 95.95
(d) Citiport Swiss SF 83.23
(d) Citiport EM. AS. EQ. $ [illegible]
CITITRUST
(w) US $ Equities $ 201.07148
(w) US $ Bonds $ 12.79437
(w) US $ Money Market $ 13.48075
(w) Citiland $ 844.41570
(w) Citiperformance Ptf S.A $ 9.25237
(w) Global Equities $ 8.71008
(w) Global Money Market $ 12.58000
(w) Global Bonds $ 11.13000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.34*
(w) Bond: Ecu Multicur. ECU 9.54*
(w) Equity: United Kingdom £ 9.11*
CONTINENTAL PACIFIC GROUP
(m) Intl Metals Inv. Corp. $ 86.51
(m) Intl Liq. I Inv. Corp $ 170.31
(m) Intl Bonds Inv. Corp. $ 122.43
(m) Intl Liq. II Inv. Corp. SF 101.64
(m) Intl Spec. II Inv. Co. $ 87.75
(m) Intl Shares Inv. Corp. $ 156.57
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 14.24
(d) Actions Europeennes ECU 14.50
(d) Actions Francaises FF 99.59
(d) Actions Int. Div. FF 108.71
(d) Actions Japon Y 2,071.47
(d) Actions Nord-Am. $ 17.29
(d) Court Terme ECU ECU 15.79
(d) Court Terme FRF FF 102.77
(d) Court Terme USD $ 14.59
(d) Oblig. Europeennes ECU 15.61
(d) Oblig. Francaises FF 103.89
(d) Oblig. Int. Rendt. $ 16.60
(d) Oblig. Int. diversifiees FF 102.75
(d) Oblig. Int.Div.Sensib.Red FF 103.80
(d) Oblig. N. Americaines $ 15.89*
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.25
(d) Bond Valor Swf SF 95.02
(d) Bond Valor US-DOLLAR $ 124.45
(d) Bond Valor D-mark DM 102.27
(d) Bond Valor Yen Y 10,027.00
(d) Bond Valor £ Sterling £ 92.13
(d) Convert Valor Swf SF 141.40
(d) Convert Valor US-DOLLR $ 189.98
(d) CSF International SF 118.00
(d) Actions Suisses SF 535.25
(d) Europa-Valor SF 291.50
(d) Energie-Valor SF 141.75
(d) Canasec SF 466.00

(d) Ussec SF 630.00
(d) Pacific-Valor SF 138.75
(d) CS Eu. Blue Chips A DM 248.17
(d) CS Eu. Blue Chips B DM 248.17
(d) CS Gold Valor $ 142.07
(d) CS Ecu Bond A ECU 99.36
(d) CS Ecu Bond B ECU 123.01
(d) CS Euro Finance Fd 'A' DM 225.45
(d) CS Euro Finance Fd 'B' DM 222.43
(d) CS Europa Bond A DM 246.14
(d) CS Europa Bond B DM 269.27
(d) CS Gulden Bond A FL 95.89
(d) CS Gulden Bond B FL 112.51
(d) CS Hispano Iberia Fd 'A' PTS 22,860.00
(d) CS Hispano Iberia Fd 'B' PTS 22,860.00
(d) CS Money Market Fund $ 1,009.56
(d) CS Money Market Fund ECU 1,008.57
(d) CS Prime Bond 'A' DM 88.27
(d) CS Prime Bond 'B' DM 99.85
(d) CS Short-T. Bd DM A DM 97.13
(d) CS Short-T. Bd DM B DM 101.23
(d) CS Short-T. Bd $ A $ 101.23
(d) CS Short-T. Bd $ B $ 123.48
(d) CS Money Market Fund £ 1553.65
(d) CS Money Market Fund DM 1319.41
(d) CS Money Market Fund £ 1713.41
(d) CS Money Market Fd Yen Y 122580.00
(d) Tiger Fund $ 337.82
DIT INVESTMENT FFM
(d) Concentra DM 46.73
(d) Int'l Rentenfond DM 71.50
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St.St. Helier (0534-36331)
EBC AMRO TRADED CURRENCY FUND.
(d) Inc.: Bid $ 14.23 Offer $ 15.316
(d) Cap.: Bid $ 22.20 Offer $ 23.885
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.7482
(d) Short Term 'A' (Distr) $ 0.4997
(d) Short Term 'B' (Accum) $ 1.2019
(d) Short Term 'B' (Distr) $ 0.8656
(w) Long Term $ 22.8972
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(880) 25 17 25
(w) Elders Intl Bid SF 102.75 Offer SF 107.25
(w) Elders Int Bid AS 84.75 Offer AS 97.75
EQUIFLEX LIMITED
(w) Europe A FL 10.48
(w) North America A FL 8.65
(w) U.K. Equities £
(w) U.K. Small Co. £ 7.02
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 116,804.00
(w) Pacific Horizon Invt. Fd $ 1,966.52
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 18.18
(w) Oriental Equity Pftl. $ 18.47
(w) European Equity Pftl. $ 14.57
(w) Nordic Equity Pftl. $ 16.49
(w) Amer. Mgl. Equity Pftl. $ 9.17
(d) Western Pac. Equity Pftl. $ 10.93
(d) Mediterranean Equity Pftl. $ 11.23
(d) British Equity Portfolio £ 10.39
(d) U.S.$ Sh. Term Asset Pftl. $ 18.06
(d) Sterling Sh. Term Asset Pftl. £ 18.45
(d) North American Bond Pftl. $ 9.83
(d) Multi-Currency Bond Pftl. $ 10.35*
(d) Sterling Bond Portfolio £ 9.51*
(d) Ecu Bond Pftl ECU 10.00
FIDELITY INT'L. INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.29
(d) Fidelity Conv. Sec. Portf. $ 9.45
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 68.93
(m) Fid.Amr.Val.III Cum.Pref $ 102.84
(d) Fidelity Amer. Assets $ 126.97
(d) Fidelity Australia Fund $ 16.38
(d) Fidelity Dir. Svgs.Tr. $ 170.52
(d) Fidelity Pacific Fund $ 334.26
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.60
(d) Balanced Portfolio-unhedg $ 10.17
(d) Fidelity Discovery Fund $ 15.11
(d) Fidelity Far East Fund $ 67.58
(d) Fidelity Frontier Fund $ 21.15
(d) Fidelity Global Ind. Fd $ 13.53
(d) Fidelity Global Selct Fd $ 13.17
(d) Fidelity Intl. Fund $ 14.36
(d) Fidelity Orient Fund $ 102.30
(d) Fidelity Spcl. Growth Fd. $ 36.81
(d) Fidelity World Fund $ 64.33
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 8.59
(d) European Portfolio $ 1.96
(d) Japan Portfolio $ 1.16
(d) South East Asian Portfolio $ 1.12
(d) U.K. Portfolio £ 1.18
(d) Intl. Bond Portfolio $ 0.99
(d) Sterling Liquidity Pftl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.1284
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth.fd $ 1.52
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 121.35 Red $ 128.65
(w) Gaia Hedge II $ 309.47 Red $ 303.40
(w) Gaia Hedge III $ 200.52 Red $ 193.12
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.522
(d) Canadian fund Cnd$ 0.8376
(d) British £ 2.178
(d) European Fund DM 5.805
(d) Eastern European Fd DM 5.137
(d) Asia Pacific Fd $ 2.039
(d) Japan Fund Y 640.0
(d) Australasian Fund $ 0.3273
(d) Global Resources Fund $ 0.8524
(d) Emerging Markets Fund $ 1.141
(d) International growth $ 2.776
(d) Sterling Bond £ 1.068
(d) E.C.U. Bond Fund ECU 0.9455
(d) International Bond $ 1.225
(d) US$ Deposit $ 1.836
(d) Sterling Deposit £ 1.037
(d) French Franc Deposit Fd FF 10.47
(d) Sw. Fr. Deposit SF 5.203
(d) DM Deposit DM 5.170
(d) Yen Deposit Y 516.1
(d) Austr.Dollar Dep. Fd AS 1.071
(d) Global Conv. Bond Fd $ 17.39
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 829.48
(w) Scottish World Fund £ 169.5133
(w) State St. American $ 298.98
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.80
(d) Capital Rentinvest $ 138.07
(d) Rentinbel Distr. LF 9,676.00
(d) Rentinbel Cap. LF 11,081.00
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel.41-1-2524640
(d) GAM (CH) America SF 1211.00†

(d) GAM (CH) Europe SF 84.00
(d) GAM (CH) Mondial SF 1202.00
(d) GAM (CH) Pacific SF 1563.00
(d) GAM Tradition SF 848.00
GENESEE FUND LTD. 22/08/90
(w) (B)Genesee Short $ 108.28
(w) (C)Genesee Opportunity $ 100.17
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 223.81
(w) GAMerica Inc $ 269.11
(w) GAM Australia Inc. $ 125.94
(w) GAM Asean Inc $ 136.05
(w) GAM Bond Fund Inc U.S Ord. $ 109.62
(w) GAM Bond Fund Inc U.S Spe. $ 131.02
(w) GAM Bond Fund Inc. SF 88.06
(w) GAM Bond Fund Inc. £ 98.17
(w) GAM Bond Fund Inc. DM 86.38
(w) GAM Bond Fund Inc. Y 10,802.00
(w) GAM Boston Inc $ 222.03
(w) GAM Ermitage $ 34.55
(w) GAM Europe Fund $ 92.87
(w) GAM European Inc. $ 108.75
(w) GAM Franc-Val Inc. SF 182.60
(w) GAM France Inc. FF 1480.54
(w) GAM Global Fund $ 172.48
(w) GAM Global Yield Inc. $ 91.24
(w) GAM Hong Kong Inc. $ 203.32
(w) GAM International Inc. $ 159.85
(w) GAM Japan Inc. $ 546.87
(w) GAM Money Mkts. Fund $ 101.38
(w) GAM Money Mkts. Fund £ 105.05
(w) GAM Money Mkts. Fund SF 101.47
(w) GAM Money Mkts. Fund DM 101.31
(w) GAM Money Mkts. Fund Y 10,124.00
(d) GAM Mitt-Mngt Deferred Cl $ 100.00
(d) GAM Mitt-Mgr Fd Inc Gen Eq $ 102.03
(d) GAM Mitt-Mgr Fd Inc Alloc. $ 101.21
(d) GAM Mitt-Mgr Fd - Trading $ 107.74
(w) GAM North America Fund $ 99.59
(w) GAM Pacific Basin Fund $ 124.18
(w) GAM Pacific Inc. $ 593.88
(w) GAM Restr. Fd. Inc. $ 122.07
(w) GAM Singapore/Malay Inc. $ 202.91
(w) GAM Swiss Fr Spec.Bd Fd SF 97.19
(w) GAM Tokyo Inc. $ 100.20
(w) GAM Univ. D-Mark Fd. DM 108.08
(w) GAM Universal Fund $ 100.08
(w) GAM Value Inc. $ 89.94
(w) GAM Worldwide Inc $ 410.93
(w) GAM Tyche S.A. Class A $ 170.71
(w) GAM Universal (Sp) Inc. SF 90.38
(w) GAM U.S. Inc. $ 157.95
(w) GAM Whitethorn Fund Inc. $ 122.03
(w) GAM ut Inc. $ 389.53
(w) GSAM Composite Inc. $ 222.93
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 50.18
(d) G.T. Asia Fund $ 16.24
(d) G.T. Australia Fund $ 25.91
(d) G.T. Berry Japan Fund $ 34.38
(d) G.T.Biotech./Health Fund $ 18.80
(d) G.T. Bond Fund $ 16.37
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 14.04
(d) G.T. Dollar Fund $ 17.92
(d) G.T. Europe Fund $ 34.25
(w) G.T. Emerging Mkts Fund $ 8.79
(d) G.T. Euro. Small Cos. Fund $ 35.05
(d) G.T.Global Small Cos.Fund $ 14.71
(d) G.T.Global Techno. Fd $ 15.56
(d) G.T. Hong Kong Fund $ 28.47
(d) G.T. Honshu Pathfinder $ 72.97
(d) G.T. Investment Fund $ 13.28
(w) G.T. Japan OTC Stocks Fund $ 10.85
(w) G.T. Japan Sml Co.Fd $ 16.33
(w) G.T. Korea Fund $ 5.55
(w) G.T. Nat Res. Fd Gold Class $ 5.62
(d) G.T. Newly Ind. Countr. Fd $ 27.33
(w) G.T. Select Dollar Bd Pftl $
(w) G.T. Select Int Bd Pftl $
(w) G.T. Select Gilt Pftl £
(r) G.T. Technology Fund $ 33.85
(d) G.T. U.K. Small Companies £ 7.79
(d) G.T. U.S. Small Companies $ 13.95
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 10.95
(d) HHF Japan Sm. Cos. Pftl. $ 21.77
(d) HHF Pacific Portfolio $ 11.38
(d) HHF North Amer.Portfolio $ 4.63
(d) HHF European Portfolio $ 8.39
(d) HHF U.K. Portfolio £ 5.89
(d) HHF Global Portfolio $ 9.09
(d) HHF Fixed Interest Pftl. $ 8.67
(d) HHF Dollar Liq. Pftl. $ 0.8058
(d) HHF Sterling Liq. Pftl. £ 1.0938
(d) HHF Invt. Cos. Pftl. $ 10.56
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pftl. $ 1.926
(d) HPMS Sterl. Bal. Gr. Pftl £ 1.892
(d) HPMS Dol. Sel Markets Pftl $ 1.941
(d) HPMS Dol.Income & Gr. Pftl $ 1.739
(d) HPMS Sterl. High Inc. Pftl £ 0.584
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H.S. Glbl Ptfl UK Equity £ 8.72
(d) H.S. Glbl Ptfl UK Sm.Co.Eq. £ 9.93
(d) H.S. Glbl Ptfl N.Amer. Eq. $ 9.07
(d) H.S. Glbl Ptfl US Sm.Co.Eq. $ 9.19
(d) H.S. Glbl Ptfl Pac.Bas.Eq. $ 9.30
(d) H.S. Glbl Ptfl Jap. Eq. Y 787.00
(d) H.S. Glbl Ptfl Euro Eq. DM 9.32
(d) H.S. Glbl Ptfl St.Fix.Int. £ 9.74
(d) H.S. Glbl Ptfl Eu.Fix.Int. DM 9.10
(d) H.S. Glbl Ptfl Glbl. Eq. $ 9.49
(d) H.S. Glbl Ptfl Glbl. Bond $ 9.58
(d) H.S. Glbl Ptfl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.49
(d) CSF (Balanced) SF 33.02
(d) European Equity Fund DM 18.68
(d) Intnl. Bond Fund $ 12.90
(d) Int. Currency U.S.Manag'd $ 28.37
(d) ITF Fd (Technology) $ 18.87
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 92.05
(w) Iam Bonds Fund Diversifie $ 583.48
(w) Iam Bonds Fund-France FF 605.19*
(w) Iam Bonds Fund-Deutschl DM 223.49
(w) Iam Bonds Fund-Japan Y 10,431.80
(w) Iam Bonds Fund-Switz. FS 209.05
(w) Iam Bonds Fund-Europe ECU 117.26
(w) Iam Europe global ECU 90.15
(w) Iam Europe luxe ECU 94.06
(w) Iam Europe 90/10 ECU 102.58
(w) Iam Europe 1992 ECU 97.49
(w) Iam Europe du Sud ECU 97.38
INTERSELEX GROUP
(d) Int.America Fund $ 14.02
(d) Int.Belgo Fund BF 2,836.00
(d) Int.Europa Sicav LF 4,044.00
(d) Int.Pacific Fund $ 944.80
(d) Int.World Fund $ 87.54
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 49.40
(w) Class B (Global Equity) $ 10.48
(w) Class C (Global Bond) $ 11.45
(w) Class D (Ecu Bond) ECU 9.81

ISLAMIC MGMT FUND LTD $ 1028.96
CSFB Fund Mgmt Ltd (0481-71396)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 17,476.00
(d) J.F Pacific Sec. Trust $ 24.69
(d) J.F Pacific Income Trust $ 77.18
(d) J.F Hong Kong Trust $ 73.05
(d) J.F European $ 12.17
(d) J.F International $ 13.52
(d) J.F Glb Convertibles Trust $ 12.07
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,483.89
(b) [illegible] Ltd. $ 1,149.75
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.74
(d) Emerging Asia Fund ECU 1.57
(d) European Fund ECU 1.76
(d) Japanese Fund ECU 1.78
(d) International Fund ECU 1.69
(d) North American Fund ECU 1.57
(d) Pacific Fund ECU 1.59
LIPPO ASIA LIMITED
(w) Java Fund $ 9.96
LLOYDS BANK PLC, POB 438, Geneva 11
Mt. Pier King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.40
+(w) Lloyds Int'l Europe SF 169.40
+(w) Lloyds Int'l Growth SF 173.20
+(w) Lloyds Int'l Income SF 252.00
+(w) Lloyds Int'l N. America $ 156.15
+(w) Lloyds Int'l Pacific SF 144.50
+(w) Lloyds Int'l Smaller Cos $ 15.65
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 18.34
MAN INTERNATIONAL FUTURES
(m) Athena $ 9.93
(m) Mint Gtd.Fund.Ltd. $ 105.91
(m) Mint Limited - Ordinary $ 45.55
(m) Mint Limited - Income $ 15.09*
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.38
(m) Mint Gtd Ltd - Nov 1993 $ 21.61
(m) Mint Gtd Ltd - Jan 1994 $ 17.47
(m) Mint Gtd Ltd - Dec 1994 $ 15.30
(m) Mint Gtd Ltd - Aug 1995 $ 12.45
(m) Prime Mint Gtd Plc £ 122.51
(m) Mint Sp Res Ltd (BNP) $ 112.08
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.93
(m) Sterling Class £ 5.04
(m) U.S Dollar Class $ 9.04
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.56
(d) Multi-Curr. Bond Portfolio $ 16.06
(d) U.S.A Income Portfolio $ 9.30
(d) US Federal Securities $ 9.68
(d) World Nat Res Pft. Share A $ 11.74
(d) World Nat Res Pft. Share B $ 11.66
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 11.45
(d) Canadian Dollar Pft. C$ 10.16
(d) Deutschmark Portfolio DM 9.87
(d) Pound Sterling Portfolion £ 10.44
(d) US Dollar Portfolion $ 10.88
(d) Yen Portfolio Y 971.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.35
(d) Class B $ 9.19
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 10.64
(d) Class B $ 10.40
BASIC VALUE PORTFOLIO
(d) Class A $ 9.03
(d) Class B $ 8.98
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.246
(d) Asia Super Growth Fund $ 12.22
(m) Dollar Man.Curr $ 14.43
(d) Dollar Man. Port $ 2.094
(d) Gold & Prec. Metals $ 0.995
(d) Gtd. N.W. 1994 $ 8.31
(d) Intl.High Income $ 2.453
(d) Japan Dollar Perf. Fd $ 3.506
(d) Jersey Gilt £ 0.166*
(d) Nippon Warrant Fund $ 14.10
(d) Okasan Global Strat $ 16.41
(d) Pioneer Markets £ 2.511
(d) Sterling Man.Port £ 1.477
(d) Sterling Man. Curr. £ 16.96
(d) U.K. Growth £ 0.937
NIMARBEN
(w) Class A $ 141.27
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.37
(d) NMB Dutch Fund FL 36.08
(d) NMB Real Estate Fund FL 37.80
(d) NMB Euromix Fund LF 2.007
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.95
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.80
OBLIFLEX LIMITED
(w) Multicurrency $ 22.42
(w) Dollar Medium Term $ 17.22
(w) Dollar Long Term $ 14.04
(w) Japanese Yen Y 23.56
(w) Pound Sterling £ 15.71
(w) Deutsche Mark DM 12.61
(w) Dutch Florin FL 12.84
(w) Dutch Florin Multi. FL 18.34
(w) HY Euro. Currencies ECU 10.34
(w) HY Euro.Curr.Divi.Pay. ECU 9.87
(w) Swiss Franc SF 10.41
(w) Swiss Franc Divi. paying SF 10.13
(w) US Dollar Short Term $ 10.40
(w) Swiss Multicurrency SF 10.97
(w) European Currency ECU 14.33
(w) Convertibles $ 11.30
(w) French Franc F 103.59
(w) Swiss Multi-dividend SF 8.33
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47238074
(w) Finsbury Group $ 129.18
(w) Olympia Securite $ 99.23
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 185.72
(w) Winch.Hold.-Intl.SerD ECU 1,197.90
(w) Winch.Hold.-Intl.SerF ECU 1,183.96
(w) Winchester Hold.-US$ $ 15.94
(w) Winch.Reser.Multi.Gvbd $ 13.19
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,422.00
(d) Cortexa International $ 110.15
(d) Ecupar ECU 1,420.93
(d) Luxor $ 9.28
(d) Moneyflow LF 10,224.00
(d) Parinter Fund $ 214.12
(d) Par US Treas. Bond 'Cl. B' $ 157.90
(d) Europhenix ECU 170.12
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,196.00
(d) Paribas-Rente 'B' LF 1,381.00
(d) Parvest Obli-Franc 'A' $ 1,298.40
(d) Parvest Obli-Franc 'B' $ 1,298.40

(d) Parvest Obli-Sterling £ 100.82
(w) Parvest SF 883.00
(w) Parvest Obli-DM 'A' DM 1,171.77
(w) Parvest Obli-DM 'B' DM 1,307.76
(w) Obligestion SF 85.78
(w) Parvest Obli-Dollar 'A' $ 1,133.80
(w) Parvest Obli-Dollar 'B' $ 1,229.14
(w) Parvest Obli-Yen 'A' Y 105570.00
(w) Parvest Obli-Yen 'B' Y 115205.00
(w) Parvest Obli-Gulden 'A' FL 977.71
(w) Parvest Obli-Gulden 'B' FL 1,114.15
(w) Parsuisse SF 1,268.75
(w) Parjapon Y 3,128.00
PERMAL GROUP
(m) Drakkar Growth $ 2,157.73
(m) EuroMir (ECU) Ltd. ECU 1,105.50
(m) Media Ltd. $ 770.31
(m) Nascal Ltd $ 1,509.21
(m) Special Opportunities Ltd $ 1,695.61
(w) Updyke Ltd $ 277.25
(m) Value N.V. $ 1,871.35
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 30.41
(w) Asian Selection Fd N.V. FL 43.80
(w) DP Amer. Growth Fd N.V. $ 22.89
(w) Eur. Growth Fund N.V. FL 57.08
(w) Japan Diversified Fund $ 41.74
(w) Leveraged Cap Hold $ 334.02
(w) Tokyo Pac. Hold. N.V. $ 224.70
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 335.29
(d) PTJ $ 91.60
(d) RAINBOW $ 100.67
(d) CONQUEROR $ 89.36
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.38
(w) Putnam Em. Info. Sc. Tr $ 13.17
(d) Putnam Glob. High Growth $ 12.52
(d) Putnam High Inc. GNMA Fd $ 9.18
(d) Putnam Int'l Fund $ 11.70
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 90.80
(d) Rolinco FL 88.20
(d) Rorento FL 59.20
(d) Rodamco FL 74.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 163.96
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 4.860
+(w)RBC Canadian Fund Ltd C$ 13.40
+(w)RBC European Fund $ 13.25
+(w)RBC Far East&Pacific Fd $ 43.61
+(w)RBC Int'l Capital Fd $ 54.15*
+(w)RBC Int'l Bond Fund Ltd. $ 13.49
+(d)RBC Man.Currency Fd $ 41.67
+(w)RBC North Amer. Fd $ 14.07*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.12
(d)Alpha US$ $ 1.33
(d)Alpha Worldwide SF 4.20
(d)Alpha Japanese Y 900.00
(d)Alpha Pacific Rim $ 1.32
(d)Alpha European ECU 1.14
(d)Gold Share $ 1.11
BOND FUNDS
(d)Sterling Pound £ 102.08
(d)US$ Bond US$ 102.42
(d)Deutschmark Bond DM 48.37
(d)Alpha Worldwide SF 46.88
RESERVE FUNDS
(d)Sterling Reserve £ 12.535
(d)US$ Reserve $ 11.377
(d)Deutschmark Reserve DM 11.043
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 13.08
(w)Equity Intl Inc $ 11.85
(d)Equity Global $ 1.26
(d)Equity Far East $ 1.92
(w)Equity Gold $ 0.86
(w)Equity Japan Y 122.00
(d)Equity Nordic $ 1.49
(d)Equity U.K. £ 1.08
(d)Equity Continental Europe $ 1.36
(d)Equity Mediterranean $ 1.12
(d)Equity North America $ 1.21
(d)Bond DEM DM 0.92
(w)Bond Intl Acc $ 8.86
(w)Bond Intl Inc $ 6.84
(d)Bond Sweden SEK 10.45
(d)Bond Dollar $ 1.02
(w)High Income Acc $ 1.27
(w)High Income Inc $ 1.04
(w)Multicurrency $ 1.3081
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.19
(w) SF Bonds B Germany DM 22.97
(w) SF Bonds C France FF 90.03
(w) SF Bonds D Switz. SF 20.13
(w) SF Bonds E G.B. £ 8.57
(w) SF Bonds F Japan Y 1625.00
(w) SF Bonds G Europe ECU 12.47
(w) SF Bonds H World Wide $ 12.94
(w) SF Bonds J Belgium BF 591.00
(w) SF Eq. K North America $ 12.42
(w) SF Eq. L W. Europe ECU 12.01
(w) SF Eq. M Pacific Basin Y 1438.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.51
(w) SF Equities Q Gold Mines $ 12.22
(w) SF Equities R World Wide $ 12.17
(w) SF Short Term S France FF 122.78
(w) SF Short Term T Eur. ECU 12.02
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.01
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.80
(b) SHB Bond Fund $ 46.33
(w) Svenska Select.Fd Intl Sh. $ [illegible]
(w) Svenska Select.Fd America Sh $ 11.66
(w) Svenska Select.Fd Pacif.Shares $ 4.20
(w) Svenska Select.Fd Germany DM 9.46
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.94
(w) Svenska Select.Fd Japan Y 964.82
(d) Svenska Sel.Fd Nordic Shs $ 11.77
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.60
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 276.70
(d) AngloValor £ 171.33
(d) Asia Portfolio SF 502.63
(d) Convert Bond Selection SF 88.83
(d) Dollar Bond Selection $ 134.31
(d) D-Mark Bond Selection DM 106.78
(d) Ecu Bond Selection ECU 97.60
(d) Florin Bond Selection FL 111.45
(d) FranceValor FF 1,634.12
(d) GermaniaValor DM 497.10
(d) Gold Portfolio SF 367.20
(d) ItalValor Lit 438,748.00
(d) Japan Portfolio Y 30,960.00
(d) SBC Ecu MMF. ECU 2,757.35

(d) SBC Euro Stock ECU 151.00
(d) SBC £ MMF £ 2,063.17
(d) SBC Yen MMF Y 507,346.00
(d) SBC US$ MMF $ 4,189.54
(d) SBC 100 Index Fund SF 1,023.00
(d) SBC Str Bond A/B SF 1,033.88
(d) Sterling Bond Selection £ 104.00
(d) Sw. Foreign Bond Selec. SF 99.62
(d) Swissvalor SF 343.25
(d) Universal Bond Select. SF 70.75
(d) UniversalFund SF 99.95
(d) Yen Bond Selection Y 11,047.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.53
(d) Class A-2 $ 9.83
(d) Class A-3 $ 9.67
(d) Class B-1 $ 9.44
(d) Class B-2 $ 9.74
(d) INCOME PORTFOLIO
(d) Class A $ 10.89
(d) Class B $ 10.83
TERMINVEST Tel: 40.70.92.89
(m) Dual Fut. Fd. cl. D Units $ 103.07
(m) Galaxy Futures Fd. Ltd. $ 115.10
THORNTON MANAGEMENT LTD.
(d) Thornton Inl goes.fund $ 1.86
(d) Pacific Invt. Fd. S.A. £ 8.66
(d) Pac.Invt. Fd. SA DM 26.26
(d) Pac.Invt. Wrnts Fd.S.A. DM 11.10
(d) Pac.Invt. Warrants Fd.S.A. £ 2.66
(d) Thornton Kangaroo Fd Ltd. $ 9.09
(d) Thornton HK & China $ 13.02
(d) Thornton Japan Fund Ltd $ 30.36
(d) Thornton Orient.Inc. Fd Ltd $ 23.18
(w) Thornton Phil. Redev. Fd $ 26.54
(d) Thornton Tiger Fund Ltd $ 30.11
(d) Thor.Lit. Dragons Fd Ltd $ 22.77
(d) Thor.Golden Opport.Fd $ 5.16
(d) Eastern Crusader Fund $ 9.46
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 9.84
(d) Malaysia $ 9.23
(d) Indonesia $ 9.34
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.83
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.98
(d) Eurobond £ 29.91
(d) Mortgage C$ 14.36
(d) Overseas £ 25.01*
(d) Tiger $ 41.38
(d) High Yield Bond £ 63.2
(d) Marunouchi £ 77.1
(d) Far Eastern £ 469.9
(d) Gilt £ 509.1
(d) Mad Currency-Dollar $ 1.524
(d) Mad Currency-Stlg £ 120.6
(d) 1992 £ 250.6
(d) Wall Street £ 195.0
(d) HI Inc Gilt & Buildsg £ 96.1
UEBERSEEBANK, ZURICH
(d) B-FUND SF 915.19
(d) M-FUND SF 982.20
(d) E-FUND SF 516.88
(d) J-FUND SF 336.64
(d) M-Distribution SF 92.28
(d) UBZ Euro-Income Fund SF 9.08
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 34.00
(d) Bond-Invest SF 55.50
(d) Brit-Invest Shares SF 712.00
(d) D-Mark-Invest Bds DM 189.30
(d) Dollar-Invest Bds $ 105.65
(d) ESPAC Spanish sh SF 177.00
(d) Eurit SF 315.00
(d) Fonsa Swiss Sh. SF 191.00
(d) Francit Shares SF 197.50
(d) Germac Shares SF 226.00
(d) Globinvest Shares SF 92.00
(d) Gold Invest Shares SF 211.50
(d) Holland-Invest Sh. SF 213.00
(d) Itac Shares SF 198.00
(d) Japan-Invest Sh. SF 1,110.50
(d) Sima (stock price) SF 235.00
(d) Skandinavien-Invest SF 245.00
(d) UBS Money Mkt Inv. $ 1,066.94
(d) Yen-Invest Bonds Y 79,110.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.70
(d) Unifonds DM 34.20
(d) Unirak DM 76.40
(d) Unizins DM 107.40
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.94
(d) Univers Sav Equity C$ 10.80
(d) Univers Sav Global C$ 5.15
(d) Univers Sav Pacific C$ 8.29
(d) Univers Sav Nat. Res C$ 5.88

Other Funds
(r) Acticroissance $ 324.80
(r) Actifinance Intl $ 1,117.10
(w) Actigestion FF 1,290.80
(w) Activest Intl $ 22.06
(w) Amvabel FL 68.40
(w) Aquila International Fund $ 267.21
(b) Ariane $ 3,954.49
(d) Asia Oceania Fund $ 8.91
(m) Associated Investors Inc. $ 780.80
(m) Atlantic Fund $ 85.02
(d) Atlas Fund SF 81.96
(r) Australia Fund $ 17.27
(m) BB Futures Ltd. $ 1090.56
(w) BDD Inv Fund-Ecu Bd ECU 5,347.20
(w) BEM International $ 4.39
(w) Bergen Int'l Fund $ 11.41
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 100.35
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 25.43
(m) J Capel guaranteed Fund $ 10.08
(w) CMI Investment Fund $ 1,350.00
(w) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 122.33
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities FL 99.59
(w) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 16.16
(w) Convert. Fd. Int'l B Certs $ 54.39
(w) Cumber Intl N.V. $ 220.81
(w) Daiwa Japan Fund Y 7,944.00
(w) D.G.C. $ 201.20
(d) D-Mark-Baer Bond Fd DM 984.00
(d) Dollar-Baer Bond Fd $ 1,141.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.63
(d) Dreyfus America Fund $ 16.74
(d) Dreyfus Fund Int'l. $ 60.37
(d) Dreyfus Intercontinent $ 10.43
(w) Dumelux Amerique $ 1002.74
(w) Dumelux Asie Pacifique $ 1002.74
(w) Dumelux Bonds Plus ECU 1090.35
(w) Dumelux Europe ECU 1005.10
(w) Dumelux France FF 6033.18
(w) Dumelux Opportunit $ 1002.73
(m) Dumenil Arbitrage Fd NV $ 949.24
(d)Emi Germ. Ind Plus(A) DM 89.36
(d)Emi Germ. Ind Plus(B) DM 89.36
(d)Emi France Ind Plus(A) FF 806.31
(d)Emi France Ind Plus(B) FF 806.31
(d)Emi Uk Index Plus (A) £ 87.99
(d)Emi Uk Index Plus (B) £ 87.99
(d)Emi Belg. Index Plus(A) BF 8,648.00
(d)Emi Belg. Index Plus(B) BF 8,648.00

(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1,156.50
(w) Espir. Sto Inv M Sth Eur Fd $ 11.05
(d) EURASUD FF 1,031.04
(d) Europe Obligations ECU 74.03
(d) Europe 1992 $ 10.75
(m) Fatum Fund $ 1032.69
(w) Fairfield Int'l Ltd. $ 131.45
(w) Fairfield Strat. Ltd. $ 35.40
(w) First Eagle Fund $ 35,129.72
(m) First Frontier Funds $ 84.84
(w) F.I.T. Fund ff FF 112.86
(d) Fonditalia $ 85.13
(w) FL Trust Switzerland SF 87.25
(w) Fonselex Issue Pr. SF 150.25
(d) Force Cash Frf Sicav FF 15,185.81
(d) Force Cash AM Sicav DM 5,052.53
(d) Force Cash US $ Sicav $ 3,025.62
(d) Force Cash Ecu Sicav ECU 2,514.38
(d) Forexfund Limited $ 9.22
(w) Formula Selection Fd. SF 66.27
(d) Frankl-Trust Eff. Fd DM 162.95
(d) Frankl-Trust Interzins DM 40.02
(m)Gems Progressive Fd Ltd. $ 1,033.33
(w) George V INV. BOND F. $ 23.50
(m) German Sel. Associates DM 2331.62
(d) Green Line France FF 643.81
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 312.22
(w) Hestia Funds $ 133.55
(w) Horizon Fund $ 1,876.83
(w) Ibex Holdings Ltd. SF 156.86
(w) IFDC Japan Fund Y 32,894.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.97
(m) IncAsia N.V. $ 10.25
(w) Inpremel $ 9.86
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m)Interface Fund Ltd. $ 147.52
(d) Interfund SA $ 47.13
(w) Intermarket Fund $ 430.01
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,851.75
(d) Investa DWS DM 74.23
(d) Investmentor Fund $ 101.90
(m) Japan Selection Asset Y 11,855.00
(w) Japan Pacific Fund $ 212.62
(w) Japan Res.Growth F. Y 943,491.00
(w) Japan Selection Fund $ 236.42
(d) JJ Placement FF 11,951.89
(d) Kenmar L/C $ 12.89
(d) Kenmar Guarantee $ 13.15
(w) Kenmar Intl - B $ 12,448.00
(m) Key Hedge Fund Inc. $ 105.71
(w) Kleinwort Bens. Jap. Fd. $ 211.10
(w) KML-II H.Yield 13/07/90 $ 630.55
(w) Korea Growth Trust $ 29.77
(w) LACO International $ 6.50
(w) Leumi Val.Francaises FF 948.24
(w) Liberty Offshore Fund $ 123.70
(w) Lleulbaer $ 1,908.00
(m) London Portfolio G'td. I. $ 88.87
(m) London Portfolio G'td. II. $ 8.61
(d) Luxfund $ 113.13
(m) Lynx Sel.Holdings SF 138.40
(m) Maritime Fund Intnl Ltd $ 1,000.70
(w) MBE Japan Fund LF 1,888.00
(m) MCM Int. Limited $ 141.48
(w) Moore Global Invts. Ltd. $ 1,539.08
(w) ML.Morgens Lv H.Y.Inv.NV $ 9.89
(d) Medlolanum Sel. Fd. $ 43.40
(d) NCA FUND $ 11.67
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 218.42
(w) NMT Citadel Bond SF 108.87
(m) NMT Nastec Portfolio s/s $ 121.62
(d) NM Inc. & Growth Fund $ 16.38
(d) Nomura-Cap Int Eq Fd $ 13.50
(d) Nordmix Lit 11,149.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Naveurope ECU 2,835.71
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,122.66
(m) Overlook Performance $ 1,319.57
(d) Pacific Nies Fund $ 7.92
(d) PAM Futures Trod. $ 466.27
(w) Pancurri Inc. $ 167.70
(m) Paragon Fund Limited $ 9.64
(w) Plurinvest International FF 181.45
(d) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Mahe Barclays Pac. $ 163.62
(w) Quantum Fund N.V. $ 15,199.85
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.70
(d)SAGA Ameriques FF 742.78
(d)SAGA Court Terme FF 1,159.09
(d)SAGA France Sicav FF 450.42
(d)SAGA Long T.Capital FF 1,040.29
(d)SAGA Opportunites FF 764.85
(d)SAGA Premiere FF 1,127.99
(w) Samurai Portfolio SF 250.40
(d) Sanyo Kle.Spain Fd $ 11.00
(d) Sarakreek Holding n.v.+++ $ 24.30
(m) Scimitar Guaranteed $ 8.17
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,355.73
(m) SLH Guar. F.F.I. $ 1619.68
(d) Strat Int'l Gold Fund S.A. $ 6.91
(w) Techno Growth Fund SF 52.13
(d) Templeton Glob Inc. $ 9.94
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.td Sicav $ 18.97
(w) Transpacific Fund Y 30,404.00
(d) Triton Offshore Class A $ 822.16
(d) Triton Offshore Class B $ 773.16
(d) Tudor BVI Futures,LTD $ 5,911.66
(d) Turquoise Fund $ 223.63
(w) Tweedy,Browne n.v.Cl.A $ 2,234.11
(w) Tweedy,Browne n.v.Cl.B $ 1,581.89
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.07
(d) Unico Equity.Fund DM 59.33
(d) Uni Bond Fund ECU 1571.50
(r) Uni Capital Fund $ 1539.63
(m) Unitrad FF FF 10,654.63
(m) Unitrad SF SF 1,055.75
(m) Unitrad $US $ 1,042.60
(d) Univers Bonds DM 133.28
(w) Vanderbilt Assets $ 14.52
(m) Victor Futures Fund $ 185.82
(d) Victoria Holdings Limited $ 100.80
(w) Willerbond Capital $ 14.89
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.97
(w) Worldwide Securities $ 35.18
(w) Worldwide Special $ 799.55
(m) Zweig Int'l Ltd $ S/S 10,814.00

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SPORTS

Dodgers Cut Into Reds' Lead

The Associated Press

Bob Tewksbury pitched a six-hitter, hit a run-scoring double and sacrificed two runners into scoring position, leading St. Louis to a 9-1 victory over the Reds in Cincinnati.

Tewksbury shut out the Reds on Wednesday until Chris Sabo homered with one out in the eighth.

A fielding error by third baseman Sabo let in the Cardinals' first run in the fifth inning, Craig Wilson hit a sacrifice fly in the sixth and a single by Jose Oquendo made it 3-0 in the seventh.

The Cardinals added four runs in the eighth, including RBI doubles by Tewksbury and Rex Hudler, and two in the ninth.

Dodgers 12, Phillies 2: In Philadelphia, Chris Gwynn hit two homers, including his first grand slam, as Los Angeles pulled within 5½ games of first-place Cincinnati in the National League West.

Mets 2, Padres 1: Daryl Boston drove in the winning run in New York with a bases-loaded single with one out in the ninth inning.

Pirates 10, Braves 0: In Atlanta, Doug Drabek pitched a two-hitter and became the National League's first 17-game winner and Barry Bonds had five runs batted in.

Giants 6, Expos 5: In Montreal, Kevin Mitchell and Robby Thompson rallied San Francisco with solo home runs in the ninth.

Astros 1, Cubs 0: In Houston, Mark Portugal struck out nine for the Astros, who scored in the second. Karl Rhodes walked and took second on Rafael Ramirez's single. Portugal grounded into a reverse double play and Rhodes scored while the Cubs were running down Ramirez between first and second.

BASEBALL ROUNDUP

■ Phillies Sign Dykstra

The Philadelphia Phillies and center fielder Lenny Dykstra, the leading hitter in the National League with a .340 average, have agreed to a three-year contract which, with an option year, could pay him $11.2 million over four years, The Associated Press reported from Philadelphia.

The deal makes Dykstra the second-highest paid leadoff hitter in baseball history behind Rickey Henderson's $3 million a year deal with Oakland, according to Dykstra's agent, Alan Meersand.

Duncan Livingston/The Associated Press

"This is my team," Ken Griffey Jr., left, told his father as the duo became the first father-son combo in major league history to play together.

Seattle Makes It Father's Day

The Associated Press

SEATTLE — The Seattle Mariners earned a niche in baseball history by signing Ken Griffey to join Ken Jr. as the first father-son combination to play together on the same major league team.

They also hope for a strong late-season contribution from Griffey, the last active regular from Cincinnati's Big Red Machine of the 1970s.

"A lot of people are going to look at this as a dog and pony show," Jim Lefebvre, Seattle's manager, said Wednesday after the Mariners announced the signing of the elder Griffey. "It's not going to be that way. He's going to play and he's going to make a contribution."

The 40-year-old Griffey said he wasn't ready to play Wednesday night, but Lefebvre said he would put him in the lineup as soon as he feels comfortable. "We're shooting for this weekend," said Lefebvre.

Griffey said the chance to play with his son was the highlight of his career.

"This to me is number one," he said, smiling. "It's a dream come true being a father."

Ken Jr., 20, the Mariners' starting center fielder the past two seasons, was the starting center fielder for the American League All-Star team in July.

The elder Griffey, an 18-year major league veteran, had initially retired on Aug. 2 because the Reds needed a roster spot. But he then asked for, and received, his release and was placed on waivers last week by Cincinnati. He cleared waivers Wednesday morning, making him a free agent.

SIDELINES

Athletics Acquire Baines and McGee

OAKLAND, California (AP) — The Oakland Athletics have signed Harold Baines from the Texas Rangers and Willie McGee from the St. Louis Cardinals to help an offense suffering the loss of Dave Henderson, who underwent surgery last week and may miss the rest of the season.

Baines is batting .290. McGee is the National League's second-leading hitter with a .335 average and was the National League's most valuable player in 1985.

Volleyball Final 4 Set

BEIJING (Combined Dispatches) — The Soviet Union, the United States, China and Cuba have reached the semifinals of the Women's World Volleyball championships here.

Brazil took advantage of the Soviets' frequent errors and slow attack to win the first set 15-9, but the Soviets rebounded in the next three sets, 15-0, 15-9, 16-14.

Cuba, meanwhile, overwhelmed South Korea, 15-5, 15-3, 15-8, in just 50 minutes. In the other quarterfinals, the United States defeated Japan, 15-13, 15-5, 11-15, 15-13, and China trounced Peru, 15-5, 15-6, 15-3. *(AFP, AP)*

NFL Racism Charged

NEW ORLEANS (AP) — Super Bowl hero Doug Williams, the first black quarterback ever selected in the first round of a National Football League draft, says racism is alive and well in the league.

In his soon-to-be-released autobiography "Quarterblack," Williams says he had to hold out to get a $50,000 salary for his rookie season at Tampa Bay and a five-year package worth $565,000 after establishing himself.

Williams had the Bucs in the playoffs three of his five years with the team. In 1982, he says he was paid $120,000.

"Everybody's backup was making more than me," said Williams, who five seasons later led the Washington Redskins to a Super Bowl victory.

Baltics Petition IOC

LAUSANNE, Switzerland (AFP) — Representatives of the breakaway Soviet Baltic states met with the International Olympic Committee president, Juan Antonio Samaranch, on Thursday in a bid to win individual Olympic recognition.

IOC officials said a decision could only be reached once a "political solution" was found to the independence claims of Estonia, Latvia and Lithuania.

For the Record

Norwich City of the English soccer league was ordered by a transfer tribunal to pay Tottenham £300,000 ($583,000) for defender John Polston. *(AFP)*

Varied Approaches for American League East Contenders

Last-Hope Pitchers are Red Sox Stalwarts

By Murray Chass
New York Times Service

All winter and all spring, and part of the summer, too, Lou Gorman looked for a starting pitcher.

"Once we signed Jeff Reardon," said the Boston general manager, "we tried to get a starting pitcher for Lee Smith. I thought I could trade Smith, a quality relief pitcher, for a starting pitcher."

Gorman received offers for a starting pitcher but only in return for Wade Boggs or Ellis Burks. That, Gorman would not do. He eventually traded Smith to St. Louis for the outfielder Tom Brunansky.

Out of the inability to make a trade, the failure of some early-season starters and injuries to others evolved the Red Sox's starting rotation that last weekend shut out the team's No. 1 challenger, the Toronto Blue Jays, three consecutive times and made the strongest statement about the team's chances of winning the American League East championship.

Greg Harris, Tom Bolton and Dana Kiecker have joined Roger Clemens and Mike Boddicker as the starting pitchers, and Jeff Gray, signed to a minor league contract early this season after Philadelphia released him, has become the bullpen closer, filling the void created by the ruptured disk in Reardon's back.

Harris, 34, whose 11 victories are more than he ever had achieved in his eight-year, seven-team journeyman career, was a reliever for five of the past six seasons. It was primarily out of desperation that the Red Sox tried him as a starter.

Kiecker, 29, had considered leaving the Red Sox as a minor league free agent but decided he would stay if he could go to the major league spring camp. He went to the camp, won a job as a reliever, then became a regular starter May 22.

Bolton, 28, didn't make his first start until July 17, and might not have been used then, Gorman said, if the Red Sox minor league officials hadn't suggested it.

Harris is 11-5, Bolton 7-2 and Kiecker 6-6. They have more than complemented the one-two pitching weapons, Clemens (19-5) and Boddicker (13-8).

Gorman credited Tony Pena, the catcher, with much of the rotation's success, saying he had worked with the pitchers and "his enthusiasm has rubbed off on our whole club."

Homer by Fernandez Ends Blue Jays' Skid

The Associated Press

Tony Fernandez ended three Toronto slumps with one swing when he hit a three-run homer to lead the Blue Jays over the Milwaukee Brewers, 7-3.

The Blue Jays hadn't homered in 11 games and had totaled only four runs in losing their last five games. During the losing streak they fell from one game behind first-place Boston in the American League East Division to six back.

With the Blue Jays leading 2-1 in the fifth Wednesday in Toronto, Manny Lee drove in two runs with a single and Mookie Wilson doubled before Fernandez homered to make it 7-1.

Red Sox 7, Indians 1: In Cleveland, Ellis Burks homered to lead Boston.

Yankees 3, Orioles 2: Matt Nokes and Kevin Maas homered on consecutive pitches in the sixth in Baltimore.

Twins 6, White Sox 1: In Minneapolis, Mark Guthrie pitched a five-hitter, Greg Gagne homered, doubled and stole three bases and the Twins turned four errors into four runs in the second.

Royals 6, Athletics 0: Bo Jackson, Danny Tartabull and Jim Eisenreich each hit home runs in Oakland.

Tigers 4, Mariners 2: In Seattle, Cecil Fielder and Alan Trammell homered for the Tigers.

Angels 9, Rangers 2: Lance Parrish's three-run homer capped a seven-run seventh in Anaheim, California.

BOOKS

JAZZ SINGING

By Will Friedwald. Illustrated. 477 pages. $29.95. Scribner Book Companies, 866 Third Avenue, New York, N. Y. 10022.

Reviewed by John S. Wilson

FIRST things come first for Will Friedwald when he starts to write about jazz singing. Since not even the most carefully hedged definitions of jazz cover everyone's perception of what the word means — and because the overall perception of jazz keeps shifting every 10 or 20 years — jazz singing is open to the same kind of quibbling.

The central point of his book "Jazz Singing" is "an examination of jazz's effects on popular singing." So, to trace the development of jazz-derived popular singing, he includes not only unquestionable jazz singers (Louis Armstrong, Billie Holiday) but also those whose status is questionable (Perry Como, Doris Day) and a few who don't even pretend to be jazz singers (Andy Williams).

The general outline of this development, as Friedwald follows it, starts with Armstrong and Bing Crosby in the 1920s and reaches peaks in the work of Holiday and Ella Fitzgerald, Billy Eckstine and Sarah Vaughan, Mel Torme and Anita O'Day, Frank Sinatra and Peggy Lee, Tony Bennett and Rosemary Clooney, and, peering ahead, Cassandra Wilson and Bobby McFerrin.

With the possible exception of the last two, these are all familiar names. But Friedwald's analysis of their styles and how they developed, as well as his critical comment on the recordings, make his brief essays on them somewhat more than just biographical rehashing.

The real meat of the book, however, comes in his advocacy of lesser-known singers who have played crucial roles in creating what jazz singing has developed into. There is Marion Harris — "an incredibly big star in the teens and '20s" and "quite easily the best white singer of this prehistoric period," he asserts — in whom "Tin Pan Alley found the perfect performer for its dozens of numbers with the words 'jazz' or 'blues' in the title."

Friedwald reminds us of the idiosyncratic charisma and strong rhythmic style of Al Bowlly, a singer born in South Africa of Greek and Lebanese descent, who is known to Americans primarily through his records with Ray Noble's brilliant English orchestra in the early 1930s.

And he stresses the seminal position of Connee Boswell and the Boswell Sisters in laying the foundation for the best of the jazz vocal groups that followed them: Mel Torme's Mel-Tones and the trio of Lambert, Hendricks and Ross.

As he moves through the years from these early jazz-influenced singers, Friedwald continues to fill out the picture with singers of special quality who spiced up each era: Teddy Grace in the late 1930s, "the blackest white singer who ever lived," the madly inventive scat singer Leo Watson and particularly Lee Wiley.

He calls Wiley "the most naked of all singers," who put up none of the usual barriers between her heart and her audience — neither by the inner strength that Armstrong, Crosby and Vaughan used nor with the sharp-edged wit of the blues that came from Billie Holiday, nor the rhythmic strength that carried Mildred Bailey and Connee Boswell.

He finds in Wiley's voice similarities to Bix Beiderbecke's cornet of the 1920s and, through Beiderbecke, to Lester Young and the cool school of the late 1940s, as well as indirectly through Young to Holiday.

Not surprisingly, Wiley's final and best album, "West of the Moon," is a key element in Friedwald's declaration that the late 1950s was "the richest period in the history of vocal jazz."

Covering such a broad range of singers does not allow for much individual depth, but Friedwald avoids the pitfalls of simply making lists. He has a style that keeps things lively, although the wise-guy elements that help to make it lively can become irritating.

But in tying together the various facets of jazz singing, he has given deserved attention to many singers who are on the verge of being forgotten.

John S. Wilson is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THIS summer's Epson Worldwide Bridge Contest was won by two Danish players, Soren Godtfredsen and Sorin Lupan. Their 88 percent score, based on instant match points, was remarkable. The first deal of the event, shown in the diagram, provided an interesting question for the analytically inclined. Is five clubs a sensible save for East-West against four hearts? Or is it a phantom against a game that was due to fail? Omar Sharif, in his official analysis, discusses the effect of the lead of the spade jack. Clearly the lead of any other suit will help the declarer. South wins with the ace, plays hearts and, after taking the ace, concedes a trick to the king. West can do no better than play a second spade, and East can win and play a diamond. But South can then win, cross to dummy with a trump and ruff out the remaining high spade in the East hand. Another trump lead to dummy allows for a discard of a diamond and a club on the winning spades, and the game is made. But the game fails if West is inspired to lead the spade eight, admittedly not a normal choice. So five clubs by West, always reached if he overcalls two clubs, is a theoretical phantom but a practical save. It fails by just one trick if West eventually judges the diamonds correctly, as he should: North is unlikely to have two minor-suit singletons for he would then have persevered to five hearts. By the time the moment of truth arrives in diamonds, North will have produced the spade ace and South will be marked, on the bidding, with the diamond ace.

NORTH (D)
♠A 10 9 7 3
♥10 8 7 5 3
♦Q 4
♣10

WEST	EAST
♠J 8	♠K Q 4 2
♥K 9	♥—
♦K J 9 2	♦10 8 7 6 5
♣A Q 7 6 4	♣J 5 3 2

SOUTH
♠6 5
♥A Q J 6 4 2
♦A 3
♣K 9 8

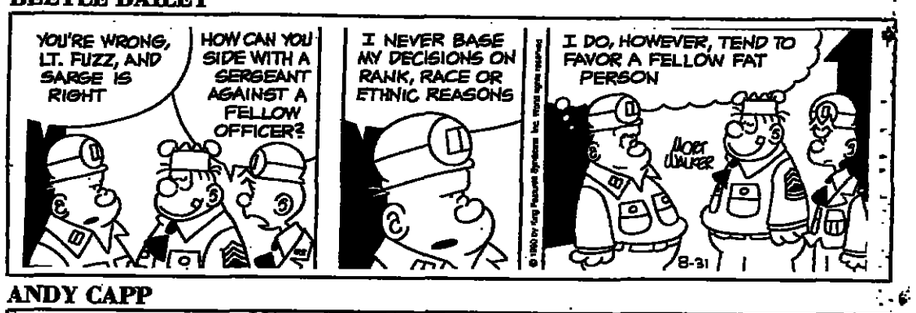
Neither side was vulnerable. The bidding:

North	East	South	West
Pass	Pass	1♥	Pass
4♥	Pass	Pass	Pass

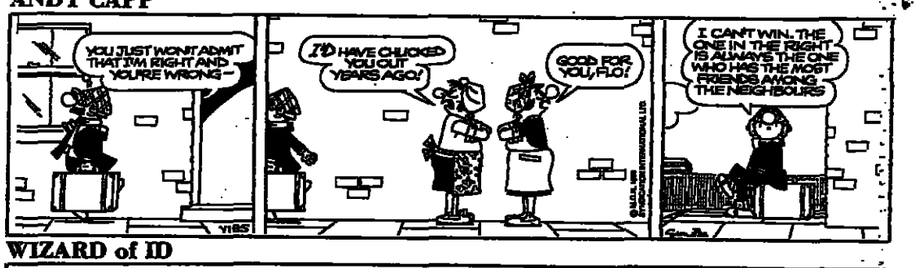
West led the spade jack.

PEANUTS

BEETLE BAILEY



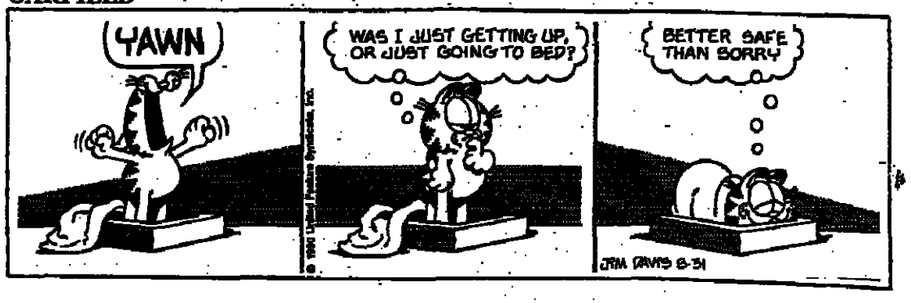
ANDY CAPP



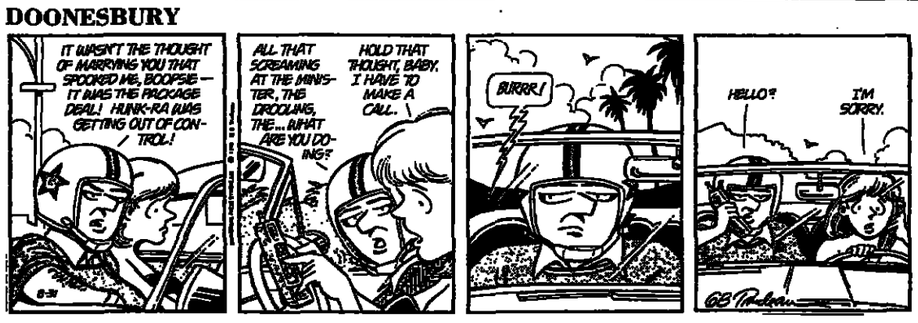
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ALVIA
LAMEY
ROHRRO
GASYRS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HIS ○○○○ TURNED ○○○○

(Answers tomorrow)

Yesterday's Jumbles: PATIO COACH TURKEY SEPTIC
Answer: Saving one's face is often a matter of keeping — — — PART OF IT SHUT

BLONDIE

هكذا من الأصل

SPORTS

Tim Clary/Agence France-Presse

Ivan Lendl took a step toward his ninth straight U.S. Open final with a 6-4, 5-7, 6-3, 6-3, victory over West German Michael Stich.

Krickstein, Gilbert and Capriati Advance in Open

Compiled by Our Staff From Dispatches

NEW YORK — At least for the moment, the upsets have subsided at the U.S. Open.

On a routine Thursday, Aaron Krickstein and Brad Gilbert moved into the third round with straight-set victories as Arantxa Sánchez-Vicario, the women's sixth seed, advanced by easily defeating Caroline Kuhlman.

Also, teenagers Jennifer Capriati and Michael Chang won second-round matches, although both had to work for it.

Capriati, at 14 the youngest player in the tournament, got off to a rocky start but righted herself to defeat Canadian Patricia Hy, 6-3, 6-1. Capriati lost three of the first four games before winning nine consecutive games to capture the first set and take a 4-0 lead in the second.

After Hy held serve in the fifth game, Capriati took the next two games to complete the 58-minute second-round romp.

Chang, who won the French Open last year at the age of 17, beat Jimmy Arias, 7-6 (7-3), 6-3, 6-2.

Earlier this week, the men's top seed, Stefan Edberg, was ousted in straight sets and the French Open champion, Andres Gomez, also was upset.

Thursday, ninth-seeded Krickstein, a semifinalist here last year, defeated Australia's Jason Stoltenberg, 6-4, 6-2, 6-4. Brad Gilbert, the No. 8 seed, beat Rick Leach, 7-6 (7-4), 6-4, 6-2.

Sánchez-Vicario eliminated Kuhlman, 6-0, 6-3, and No. 10 Conchita Martinez defeated Csilla Bartos, 6-0, 6-4.

Krickstein, whose strong forehand and baseline game helped him move as high as No. 7 in the world rankings, has a history of injuries, and Thursday, he injured his right shoulder in the third set.

"I am concerned," he said. "I would be lying if I said I'm not."

If the seedings hold, Krickstein would meet Gilbert in the fourth round and second-seeded Boris Becker in the quarterfinals.

On Wednesday, Martina Navratilova, who captured a record ninth Wimbledon crown earlier this year, took another step toward her fifth U.S. Open singles title with a 6-0, 6-4 victory over Britain's Clare Wood, a qualifier.

But it wasn't easy. Navratilova suddenly couldn't keep a ball in the court and barely avoided a third set.

It wasn't easy, either for third-seeded Ivan Lendl, who is going after his fourth U.S. Open championship. He dropped a set to Michael Stich of West Germany before he recovered for an awkward, 6-4, 5-7, 6-3, 6-3 victory.

Then there was John McEnroe, who was hit in his eye by a tennis ball and whose troubles seemed to sum up all of Wednesday at the National Tennis Center.

McEnroe, a four-time Open champion, was in command of his second-rounder with David Engel of Sweden, leading by 6-2, 4-2, when he swatted at a serve with a backhand and mis-hit it off the frame. The ball ricocheted directly into his face. McEnroe bent double with his hand to his right eye and took an injury timeout. After packing the side of his face with ice, he rose from his chair to display a swollen, prizefighter's welt and went on to take the set and a 6-2, 6-3, 7-5 victory.

"It just sort of caught me," he said. "It was stinging and I was trying to assess just exactly how bad it was."

McEnroe also fought back from deficits in the first and third sets. Engel, ranked No. 128, broke serve in the opening game of the match and took a 2-0 lead. But McEnroe swept the next six games. He trailed by 2-5 in the third set, but again went on a streak, sweeping five games to end the match just before a light rain began to fall, suspending play.

But not before McEnroe took a swing at a courtside billboard in the third set, which drew a citation for abuse of equipment and a $500 fine. McEnroe can sustain only $1,000 in fines without being disqualified by the International Tennis Federation from the next Grand Slam event, next year's Australian Open. At this year's Australian, McEnroe was saddled with a $6,500 fine and disqualification for abusing an umpire.

The most disappointed loser on Wednesday may have been Alexander Volkov of the Soviet Union. One day after his stunning straight-set upset of Edberg, Volkov meekly bowed out to American Todd Witsken, 6-2, 6-2, 6-3. *(AP, AFP, WP)*

Ivanisevic: Nose Knows

Compiled by Our Staff From Dispatches

NEW YORK — Like most 18-year-olds, Goran Ivanisevic can detect a hamburger or hot dog with no trouble.

Stuck on a remote court for his first match on Wednesday at the U.S. Open, Ivanisevic did a little sniffing around and recognized the aroma.

"Hamburgers and hot dogs," he said. "They are cooking hamburgers and hot dogs out there."

The No. 15 seed from Yugoslavia persevered, defeating Omar Camporese, 1-6, 6-4, 6-1, 7-6. But he didn't enjoy the surroundings.

"It was very difficult," said Ivanisevic, who reached the semifinals at Wimbledon against Boris Becker. "The people were moving and talking too much and too loud. There are too many people, and they are making the hamburgers and hot dogs and you can feel the smell.

"I like the smell, but you are in a match." *(AP, WP)*

Mike Blake/Reuters

John McEnroe was hit in his right eye by a tennis ball, but managed to return to win his match.

A Barrier Falls on a Fantastic Voyage

For the First Time, Women to Compete in Around-the-World Yacht Race

By Barbara Lloyd
New York Times Service

NEWPORT, Rhode Island — A disarming quiet pervades the docks here each morning, but the stillness is misleading. Anxious yachtsmen are up at dawn preparing to race around the world in the BOC Challenge. They are moving with purpose through the innards of their boats. In two weeks, these sailors — for the first time, both men and women — will be setting sail in a competition that has no mercy for the unprepared.

What measure of effort can be enough for a 27,000-mile (43,000-kilometer) voyage alone on a sailboat the size of a locomotive? Apparently none, if the single-mindedness of the 25 competitors preparing for the Sept. 15 start of the race here is any indication.

Two are women, about to change the character of a global adventure once dominated by men. They are Isabelle Autissier, 33 years old, of France, in a 60-foot yacht, and Jane Weber, 45, of Canada, in a 42-foot boat.

Of the two, Autissier has the better chance of winning. She has better financial backing and more racing experience than Weber. Her yacht, the Ecureuil-Poitou-Charente, carries unusual sponsorship: sharing the $1 million cost of the project is a French bank, a government ministry on women and the Poitou-Charentes region of France. Half of the cost was the purchase price of the yacht, which may prove to be worth it: in a recent nonstop global race from France, a Frenchman sailed the boat to a third-place finish.

Autissier, who is a fisheries professor in La Rochelle, said she was fulfilling a childhood dream by sailing around the world. The fact that she will do so in a competition emboldens her.

"I do this race to win," said Autissier, "or I will not do a race. I might as will travel by myself."

Weber plans to sail a boat that still needs, among other things, $6,000 worth of equipment to pass inspection by the race committee. Where Autissier is setting sail on dancing shoes, Weber is competing on a shoestring.

"I am a beggar," said Weber. "I get on the radio back home in Toronto, and I promote myself as a Canadian who needs money to sail around the world."

Weber said women were entering the competition, which began in 1982, because technology increasingly enables them to handle large yachts by themselves. She has invested $12,000 in self-tailing winches, which allow her to trim sails single-handedly when the wind blows hard.

"Ten years ago, you had to have much more brawn to be able to handle a big boat," explained Weber, who is petite.

Autissier, a broad-shouldered woman of medium height, has chosen a boat that she feels comfortable sailing. She said it was one of the easiest to handle of the 13 boats in the competition in the 60-foot (18-meter) range. Because it was built light, it is able to carry smaller sails than others and still be competitive.

Autissier believes this race offers women an opportunity to trust in themselves. Often when women are aboard boats, they are not given a chance to work alone, she said. In the round-the-world race, competitors must be self-reliant, but not overconfident.

"I don't want to say I will win," said Autissier. "That would be stupid. Nobody knows what will happen."

The race is an eight-month journey with three stops along the way: Cape Town, Sydney and Punta del Este, Uruguay. This will be the third running of the competition sponsored by the BOC Group, an international gas-products company based in London.

The competition is intense. Mike Plant, a sailor from Jamestown, Rhode Island, is one of the top contenders in the big boats, the 60-footers. Others in the BOC fleet are sailing 40- to 50-foot yachts. Plant has been working his way through a dockside checklist that would impress the ground crew getting a space shuttle ready for launch at Cape Canaveral in Florida.

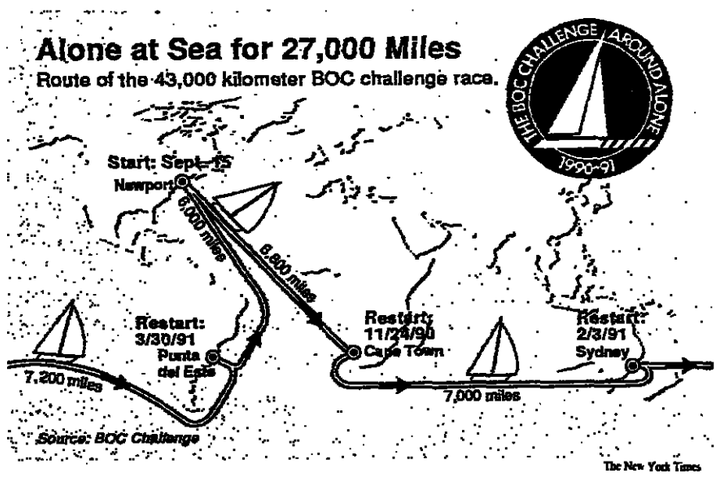
Sail lines and halyards drape across the deck of his 60-foot yacht, Duracell, like hoses in a three-alarm fire. Deckhands — the equivalent of a race car's pit crew — bury themselves like ostriches in the mechanics of his modern racing yacht.

Plant, a 39-year-old veteran of single-handed racing, has been around the world twice. He won his class in a 50-foot sailboat in the 1986-87 BOC Challenge. And this year, he sailed around the world alone in 134 days in the Globe Challenge, a nonstop yacht race from France.

But the person to beat in the BOC race is Philippe Jeantot, a 38-year-old sailor whose record-setting pace in the 1983 race earned him a nickname, the Flying Frenchman. Jeantot, who also won the 1987 BOC race, delivered his 60-foot yacht, Credit Agricole, here last week, then flew back to France to attend to final business.

While he is a formidable opponent, there are others to match his style. John Martin, 35, of Cape Town, who sailed in the 1987 BOC race, has returned this year with a boat that is the most radical in the fleet. The 60-foot Allied Bank is flat and beamy, a wide boat designed to surf through the following seas of the Pacific and Indian Oceans.

"The proof of the pudding is in the eating," Martin said. "For me, this project started five months after the last BOC race ended. It has been years of working and thinking about this race. I'm an incredibly competitive person, but we all have created a lot of pressure on ourselves to win."



Krabbe Wins Gold, Bubka Falls Short

The Associated Press

SPLIT, Yugoslavia — Katrin Krabbe of East Germany sprinted to her second gold medal by winning the women's 200 meters at the European Track and Field Championships on Thursday.

Linford Christie of Britain failed in his bid to become the first men's double gold medalist when he had to settle for the bronze in the 200. John Regis, another Briton, won the gold with a time of 20.11 seconds.

The world pole vault record-holder, Sergei Bubka of the Soviet Union, lost his first major event in seven years when he failed to clear 5.80 meters. Another heavy favorite was eliminated as Peter Elliott of Britain, the Olympic silver medalist and the Commonwealth Games champion, tripped and fell in his semifinal heat in the 1,500 meters.

Krabbe, 20, who won the 100-meter dash on Tuesday, added her second gold by racing to the finish in 21.95 seconds.

She led a 1-2 East German finish, with Heike Drechsler, the long jump gold medalist here, taking the silver in 22.19. Krabbe's time was the fastest in Europe this season.

Regis blasted ahead from the start and was never challenged, also posting the continent's fastest time of the season.

Jean-Charles Troubal of France edged Christie over the line in 20.31 seconds. Christie followed with a time of 20.33.

Bubka, who needed three attempts to qualify for the final, had trouble on his starting height of 5.70 meters. The Olympic and world champion made the height on his third attempt, but then failed all three times at 5.80, well below his world record of 6.06.

Rodion Gataulin, however, maintained the Soviets' supremacy in the event and gave his country its first gold medal by clearing 5.85 meters. He then failed in two attempts to break Bubka's world record at 6.08.

Another Soviet, Grigory Yegorov, clinched the silver medal at 5.75. Bubka was sixth.

Clark's 64 Leads European Golf

The Associated Press

CRANS-SUR-SIERRE, Switzerland — Howard Clark of England shot an 8-under-par 64 and took the lead Thursday on the opening day of the European Masters golf tournament.

Mark McNulty of Zimbabwe, the German Open champion and runnerup in this year's British Open, was second with a 65.

Five competitors were tied for third, all shooting 66. They were Ove Sellberg of Sweden, Miguel Angel Jiménez of Spain, Englishmen James Spence and Martin Poxon, and Australia's Wayne Riley.

The defending champion, Severiano Ballesteros of Spain, shot a 73.

SCOREBOARD

TENNIS

U.S. Open

Results Wednesday of the $4.35 million tournament at the USTA National Tennis Center in New York (seedings in parentheses):

MEN'S SINGLES

First Round

Veli Paloheimo, Netherlands, def. Jeremy Bates, Britain, 6-3, 7-5, 6-4; Luiz Mattar, Brazil, def. Andres Gomez (5), Ecuador, 6-3, 3-6, 6-3, 6-3; Amos Mansdorf, Israel, def. Broderick Dyke, Australia, 3-6, 3-6, 6-3, 6-3, 6-0; Goran Ivanisevic (15), Yugoslavia, def. Omar Camporese, Italy, 1-6, 6-4, 6-1, 7-6 (7-3); Jean-Philippe Fleurian, France, def. Todd Martin, U.S., 7-6 (8-6), 6-3, 7-6 (7-5); Christo van Rensburg, South Africa, def. Martin Strelba, Czechoslovakia, 7-6 (10-8), 7-6 (7-0), 6-2; Patrick McEnroe, U.S., def. Jeff Tarango, U.S., 6-3, 6-4, 1-6, 2-6, 7-5.

Second Round

Pete Sampras (12), U.S., def. Peter Lundgren, Sweden, 6-4, 6-3, 6-3; Kevin Curren, U.S., def. Malivoi Washington, U.S., 7-5, 7-6 (7-5), 6-4; Jaime Yzaga, Peru, def. Thierry Champion, France, 6-1, 3-6, 6-3, 6-2; Paul Annacone, U.S., def. Martin Jaite (16), Argentina, 7-6 (7-5), 6-2, 6-2; Ivan Lendl (3), Czechoslovakia, def. Michael Stich, West Germany, 6-4, 5-7, 6-3, 6-3; Fabrice Santoro, France, def. Jim Grabb, U.S., 7-6 (7-0), 4-4, 7-6 (7-5); Jakob Hlasek, Switzerland, def. Tommy Ho, U.S., 6-3, 6-2, 7-6 (7-4); John McEnroe, U.S., def. David Engel, Sweden, 6-2, 6-3, 7-5; David Wheaton, U.S., def. Jonas Svensson, Sweden, 6-4, 7-6, 7-5; Todd Witsken, U.S., def. Alexander Volkov, Soviet Union, 6-2, 6-2, 6-3; Alex Antonitsch, Austria, def. Carl Limberger, Australia, 6-1, 5-7, 6-4, 6-3; Thomas Muster (6), Austria, def. Anders Jarryd, Sweden, 6-4, 6-3, 4-6, 6-1; Emilio Sanchez (7), Spain, def. Jim Pugh, U.S., 6-1, 6-2, 6-2; Andrei Chesnokov (10), Soviet Union, def. Shuzo Matsuoka, Japan, 6-7 (5-7), 6-3, 6-1, 6-3.

WOMEN'S SINGLES

First Round

Katerina Maleeva (7), Bulgaria, def. Magdalena Maleeva, Bulgaria, 6-3, 6-1; Manon Bollegraf, Netherlands, def. Gretchen Magers, U.S., 6-2, 6-1; Karin Kschwendt, Luxembourg, def. Lisa Raymond, U.S., 6-2, 6-3; Alexia Dechaume, France, def. Federica Bonsignori, Italy, 6-2, 6-1; Elna Reinach, South Africa, def. Sabine Hack, West Germany, 6-1, 6-2; Maria Strandlund, Sweden, def. Beverly Bowes, U.S., 4-6, 6-1, 6-2;

Monique Javer, Britain, def. Jennifer Santrock, U.S., 6-1, 6-1; Raffaella Reggi, Italy, def. Nathalie Herreman, France, 6-1, 4-6, 7-6 (7-5); Sandra Wasserman, Belgium, def. Andrea Farley, U.S., 1-6, 6-3, 6-3; Csilla Bartos, Switzerland, def. Elise Burgin, U.S., 6-4, 4-6, 6-4; Silke Meier, West Germany, def. Claudia Porwik, West Germany, 6-4, 2-6, 5-2, retired.

Second Round

Gabriela Sabatini (5), Argentina, def. Isabelle Demongeot, France, 6-1, 6-1; Manuela Maleeva-Fragniere (9), Switzerland, def. Debbie Graham, U.S., 6-0, 6-2; Dinky van Rensburg, South Africa, def. Sylvia Hanika, West Germany, 6-3, 3-6, 6-3; Helena Sukova (11), Czechoslovakia, def. Laura Garrone, Italy, 6-3, 6-0; Martina Navratilova (2), U.S., def. Clare Wood, Britain, 6-0, 6-4; Judith Wiesner (15), Austria, def. Kimiko Date, Japan, 7-6 (7-5), 6-1; Halle Cioffi, U.S., def. Natalia Medvedeva, Soviet Union, 7-5, 6-2;

Leila Meskhi, Soviet Union, def. Natalia Zvereva (14), Soviet Union, 6-4, 6-0; Robin White, U.S., def. Julie Halard, France, 6-4, 6-3; Katia Piccolini, Italy, def. Sandra Cecchini, Italy, 4-6, 7-5, 6-4; Larisa Savchenko, Soviet Union, def. Carrie Cunningham, U.S., 6-4, 6-4; Mary Joe Fernandez (8), U.S., def. Miriam Oremans, Netherlands, 6-4, 6-1; Shaun Stafford, U.S., def. Helen Kelesi, Canada, 4-6, 6-2, 7-5.

VOLLEYBALL

WORLD WOMEN'S CHAMPIONSHIP
At Beijing
Quarterfinals

Soviet Union def. Brazil 9-15, 15-9, 15-9, 15-13; Cuba def. South Korea 15-5, 15-3, 15-8; United States def. Japan 15-13 15-8 11-15 15-13; China def. Peru 15-5 15-4 15-3.

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	72	57	.558	—
Toronto	67	64	.511	6
Detroit	61	69	.469	11½
Milwaukee	60	69	.465	12
Baltimore	59	69	.461	12½
Cleveland	59	70	.457	13
New York	56	73	.434	16
West Division				
Oakland	80	49	.620	—
Chicago	73	55	.570	6½
Texas	66	64	.508	14½
California	66	65	.504	15
Kansas City	65	64	.504	15
Seattle	63	67	.485	17½
Minnesota	59	71	.454	21½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	75	54	.581	—
New York	72	55	.567	2
Montreal	67	62	.519	8
Chicago	61	67	.477	13½
Philadelphia	59	68	.465	15
St. Louis	59	70	.457	16
West Division				
Cincinnati	74	54	.578	—
Los Angeles	69	60	.535	5½
San Francisco	67	62	.519	7½
San Diego	60	68	.469	14
Houston	58	72	.446	17
Atlanta	50	79	.388	24½

Wednesday's Line Scores

AMERICAN LEAGUE

Milwaukee	100 020 000—3	6 0
Toronto	110 000 00x—2	12 2

Knudson, Mirabella (4), Veres (8) and O'Brien, Surhoff (8); Key, Ward (7) and Myers. W—Key, 9-4. L—Knudson, 10-7. Sv—Ward (10). HRs—Milwaukee, Molitor (9). Toronto, Fernandez (3).

New York	000 002 100—3	6 0
Baltimore	001 000 001—2	5 0

Leary, Guetterman (8), Righetti (9) and Nokes, Geren (9); Telford, Ballard (7) and Tettleton. W—Leary, 8-14. L—Telford, 1-1. Sv—Righetti (29). HRs—New York, Nokes (11), Maas (16). Baltimore, Hulett (3).

Boston	101 110 300—7	14 0
Cleveland	000 000 001—1	6 1

Klecker, Murphy (8), Gardner (9) and Pena; Walker, Otis (7), Orosco (7) and Alomar. W—Klecker, 6-6. L—Walker, 1-4. HR—Boston, Burks (16).

Chicago	000 000 100—1	5 4
Minnesota	040 101 00x—6	11 0

Edwards, Patt (8) and Fisk; Guthrie and Harper. W—Guthrie, 5-7. L—Edwards, 3-3. HRs—Chicago, C.Martinez (4). Minnesota, Gagne (6).

Kansas City	000 302 010—6	10 0
Oakland	000 000 000—0	4 0

Appier and Macfarlane; Sanderson, Burns (7), Klink (9) and Hassey. W—Appier, 11-4. L—Sanderson, 13-9. HRs—Kansas City, B.Jackson (21), Tartabull (13). Eisenreich (4).

Detroit	020 001 010—4	9 0
Seattle	000 002 000—2	7 0

Terrell, Gleaton (8) and Heath; M.Young, M.Jackson (9) and Valle. W—Terrell, 3-2. L—M.Young, 6-14. Sv—Gleaton (9). HRs—Detroit, Trammell (13), Fielder (42). Seattle, A.Davis (12).

Texas	000 010 100—2	9 0
California	001 100 20x—4	9 0

K.Brown, Ja.Barfield (7), Armsberg (7), Rogers (9) and Stanley; Abbott, Fraser (8) and Parrish. W—Abbott, 9-12. L—Ja.Barfield, 3-2. HRs—Texas, Incaviglia (19). California, Parrish (21).

NATIONAL LEAGUE

St. Louis	000 011 143—9	14 0
Cincinnati	000 000 010—1	4 1

Tewksbury and Pagnozzi; Browning, Scudder (8), Re.Rodriguez (9) and Oliver. W—Tewksbury, 9-4. L—Browning, 13-7. HR—Cincinnati, Sabo (23).

San Francisco	002 002 002—6	7 2
Montreal	200 020 000—5	11 0

Downs, Brantley (7), Bedrosian (9) and Kennedy, Carter (7); De.Martinez, Ruskin (7), Frey (8), Sampen (9) and Goff. W—Brantley, 5-3. L—Sampen, 10-5. Sv—Bedrosian (10). HRs—San Francisco, Mitchell 2 (30), Thompson (13). Montreal, Walker (16).

Pittsburgh	000 303 4—10	11 0
Atlanta	000 000 x—0	2 1

(Called due to rain with two out in top of 7th)

Drabek and Slought; Avery, Castillo (6), Luecken (7) and Whitt. W—Drabek, 17-5. L—Avery, 3-8.

Chicago	000 000 000—0	11 1
Houston	010 000 00x—1	4 0

Sutcliffe, S.Wilson (6), Assenmacher (8) and Girardi; Portugal, Andersen (8) and Biale. W—Portugal, 8-9. L—Sutcliffe, 8-1. Sv—Andersen (6).

San Diego	001 000 000—1	4 1
New York	000 000 101—2	8 0

Benes, Rodriguez (8), Harris (8), Lefferts (9) and Santiago; Gooden, Otedo (8) and Sasser, Hundley (9). W—Otedo, 7-5. L—Harris, 7-6.

Los Angeles	120 000 010—12	15 0
Philadelphia	000 200 000—2	5 2

Valenzuela, Crews (6) and Sciascia, Dempsey (8); Greene, Cook (3), Akerfelds (6), Carman (6), Boever (9) and Daulton. W—Valenzuela, 13-10. L—Greene, 1-2. Sv—Crews (5). HRs—Los Angeles, C.Gwynn 2 (5), Sciascia (11). Philadelphia, Murphy (19).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	72	36	0	.667	—
Hiroshima	53	49	1	.520	16
Taiyo	52	51	2	.505	17½
Chunichi	51	52	1	.495	18½
Yakult	45	58	0	.437	24½
Hanshin	41	62	0	.376	31½

Pacific League

	W	L	T	Pct.	GB
Seibu	68	29	4	.701	—
Orix	53	47	3	.530	16½
Nippon Ham	51	48	1	.525	17
Kintetsu	51	51	1	.500	19½
Lotte	39	55	2	.415	27½
Daiei	33	67	3	.330	36½

THURSDAY'S RESULTS

Hiroshima 6, Chunichi 0
Taiyo 8, Yakult 4
Seibu 4, Orix 3
Nippon Ham 10, Kintetsu 6
Lotte 3, Daiei 1

SOCCER

INTERNATIONAL FRIENDLIES

Finland 1, Czechoslovakia 1
West Germany 1, Portugal 1

FRENCH FIRST DIVISION

Brest 1, Montpellier 1
Nancy 1, Auxerre 1
Rennes 0, Nice 3
Marseille 2, Bordeaux 0
Toulouse 2, Nantes 0
Cannes 0, Metz 1
Monaco 1, Lille 1
St Etienne 0, Caen 0
Paris S.G. 3, Lyon 0
Sochaux 0, Toulon 0

BRITISH FIRST DIVISION

Arsenal 2, Luton 1
Coventry 3, Everton 1
Derby 1, Sheffield United 1
Queen's Park Rangers 0, Wimbledon 1

DUTCH FIRST DIVISION

FC Twente Enschede 2, FC Den Haag 1
SVV Schiedam 0, Feyenoord Rotterdam 8

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Claimed Brian DuBois, pitcher, on waivers from Detroit Tigers.

OAKLAND—Acquired Harold Baines, outfielder, from Texas for two players to be named later. Optioned Don Howitt, outfielder, to Tacoma, Pacific Coast League. Acquired Willie McGee, outfielder, from St. Louis Cardinals for Felix Jose, outfielder; Stan Royer, infielder; and Daryl Green, pitcher.

TEXAS—Recalled Juan Gonzales, outfielder, from Oklahoma City, American Association.

TORONTO—Optioned Rob MacDonald, pitcher, to Syracuse, International League.

National League

CHICAGO—Activated Rick Sutcliffe, pitcher, from 60-day emergency disabled list. Optioned Dave Pavlas, pitcher, to Iowa, American Association.

HOUSTON—Activated Glenn Davis, first baseman, from 21-day disabled list.

NEW YORK—Kevin Elster, shortstop, will miss the remainder of the season.

BASKETBALL

National Basketball Association

CHARLOTTE—Named Tom Nissalke assistant coach.

HOUSTON—Ray Patterson, president, retired effective September 1.

PHOENIX—Agreed to terms with Negele Knight, second-round draft pick, on a contract; terms were not released.

SACRAMENTO—Signed Duane Causwell, center, to two-year contract.

UTAH—Agreed to terms with Walter Palmer, center, on two-year contract.

FOOTBALL

National Football League

ATLANTA—Put Gaston Thaxton, linebacker, on injured reserve.

CINCINNATI—Signed Reggie Rembert, wide receiver.

INDIANAPOLIS—Put Eric Dickerson, running back, on non-football injury list.

N.Y. JETS—Activated Jim Sweeney, center. Waived Irvin Smith, cornerback.

PHOENIX—Traded Rob Awalt, tight end, to Dallas for undisclosed draft pick. Claimed Elston Ridgle, defensive end, on waivers from Seattle.

SAN DIEGO—Waived Elliott Searcy, wide receiver.

HOCKEY

National Hockey League

HARTFORD—Named Jacques Caron goaltending coach.

NEW JERSEY—Signed Paul Ysebaert, center. Assigned Janne Ojanen, forward, to Finnish Elite League and Craig Billington, goaltender, to Canadian National Team. Named Doug Sullivan assistant coach.

PHILADELPHIA—Signed Martin Hostak, center.

BOXING

International Boxing Federation

I.B.F. light-flyweight champion Michael Carbajal will make his first title defense Dec. 8 in Las Vegas or Atlantic City, N.J. Opponent to be announced.

COLLEGE

BOSTON COLLEGE—Bill Flynn, athletic director, retired, effective June 1991.

CHRISTIAN HERITAGE COLLEGE—Named Ronnie Peterson soccer coach.

HARTFORD—Named J.B. Nicides men's tennis coach.

NAVY—Named Laura Graf women's crew coach; Mike Schwab men's volleyball coach; Ken Dravitsus freshman heavyweight crew coach.

WEST GEORGIA—Named David R. Luton men's basketball coach.

ARIZONA—Arnulf Mobley, linebacker, was ruled academically ineligible for the 1990 football season.

CALIFORNIA, PA.—Named Rob Kettle men's and women's soccer coach.

FLORIDA STATE—Oliver Strickland, defensive tackle, is academically ineligible for the 1990 football season.

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OBSERVER

Stung by Reality

By Russell Baker

NEW YORK — Q: Having been stung by a bee moments before it was time to compose one of his twice-a-week effusions, what did the columnist contemplate?

A: He contemplated the possibility that in view of the violent reactions he had experienced to bee stings in the past, the present bee sting might result in his dying before he could complete the column he was scheduled to produce imminently.

Q: What was his first reaction as he contemplated sudden transference to the grave?

A: He wondered if newspapers would publish an obituary and regretted that he would be unable to find out and, if an obituary should be published, to read it.

Q: With what 19th-century fictional character did he feel sudden kinship, and why?

A: He felt sudden kinship with Captain Ahab because they had both become victims of nature's poor dumb creatures and had both sought terrible vengeance.

□

Q: Why did the bee-stung columnist feel superior to whale-bitten Ahab?

A: Because the whale had destroyed Ahab in his pursuit of vengeance whereas the bee had been destroyed by the vengeance-craving columnist.

Q: Identify the weapon employed in the bee's destruction.

A: It was a blunt instrument weighing approximately 14 ounces, constructed by rolling the four sections of a July 31 issue of The New York Times into a club.

Q: What evidence attested to the bee's destruction?

A: Telltale stains on a headline reading, "Tory Legislator, Foe of the IRA, Is Killed by Bomb."

Q: On examining this evidence, how did the columnist feel about the human race as opposed to the bee world, and why?

A: He felt that the bee world was superior to the human race because while bees were mostly content to make honey, humans were never content except when killing things, whether Tory legislators or bees.

Q: As the bee's potential victim awaited the terminal onset, why did he smile a small smile of satisfaction?

A: It was his nature not to whine when things failed to go his way, but to make the most of the many bad moments which life had presented him. When given the worst table in the restaurant, which he almost invariably was, he did not complain, but smiled a small smile and wrote a column denouncing headwaiters.

Q: Why has this remarkable forbearance not made him a beloved favorite of Americans who go through life being mercilessly pushed around by headwaiters?

A: Because such people give their hearts to killers, not to smilers of small smiles. They yearn to dispense death, not to welcome it as a column opportunity.

□

Q: Does the resigned attitude of the potential bee victim result from his unenviable position at the Columnists' Club, and if so, why is it unenviable?

A: To timid persons, death may seem preferable to such hoots and jeers as the aforesaid potential bee victim has encountered during recent appearances at the Columnists' Club. These disapproving sounds are occasioned by his persistent refusal to divulge to the president the only possible way to avoid catastrophe in the Middle East.

Q: Explain why this bee-stung abstainer from presidential-advisory journalism insists that it is not unpatriotic for him to withhold his obviously worthless counsel.

A: He asserts that since he hasn't a notion how to avoid catastrophe in the Middle East it would be a mistake to pretend he does, since the president might take his advice and end up with catastrophe unmitigated.

Q: Laboring under the delusion that presidents actually take catastrophe-avoidance advice issued by columnists, what does the potential bee-sting victim fail to understand about his colleagues at the Columnists' Club?

A: He fails to understand that they are hooting and jeering him because he is too cowardly to go on record with some powerful advice, thus setting himself up for years of post-catastrophe columns beginning, "If the president had listened to me —"

Q: The bee having stung, will death grant sweet release?

A: Only eventually, apparently.

New York Times Service

Wine, Power and Land: Journey to Napa Valley

By Alan Furst
International Herald Tribune

"ALL the wine I drank came out of a jug with a handle on it." This is vintage Jim Conaway, direly honest, direct, and soft-spoken. James Conaway grew up in Memphis, became a writer, won a Stegner Fellowship to Stanford, wrote for newspapers in Europe, went to work for The Washington Post in 1981 where, among other assignments, he wrote profiles of the CIA's William Casey and the Democratic party leader Robert Strauss. Then, in 1983, the wine critic at The Washington Post Magazine quit and Conaway was asked to take the job. And that was the end of the jug-wine period in Jim Conaway's life.

Seductive, mystical, for some people very close to a religion, the culture that surrounds the making and appreciation of good wines is deep, ancient, and enduring. Jim Conaway was almost immediately drawn into it. He started reading, went to tastings, talked to experts and, in 1984, visited the wineries of California's Napa Valley for the first time. If ever a geographical location demanded to have a book written about it, the Napa Valley was that place. And Conaway was the perfect writer for it — he'd written a book about the struggle over land use ("The Kingdom in the Country") and two books about the dynamics of money and power ("The Texans" and "Judge: The Life and Times of Leander Perez"), as well as two novels.

The result is a book about wine, money, power and land that reads like a novel: "Napa: The Story of an American Eden." Conaway was not the first to discover the potential for drama among the wineries and vineyards of the fog-swept valley. The television series "Falcon Crest" had found the family feuds and California chic perfect grist for the nighttime soap opera mill. But in the Napa Valley that Conaway discovered, truth turned out to be better than fiction. And that included the story of the poor soul who permitted the "Falcon Crest" producers to use his house as a prime location — realizing too late that to the hordes of tourists who stood gaping in his yard, truth and fiction were the same thing.

Yet the real Napa Valley, as Conaway describes it, is not so far from soap opera — fortunes are made and squandered, brother fights brother (notably in the Mondavi family, in two generations no less), wives contend with mistresses, creaky old money is confronted by brash, new wealth. And if "Napa" has, like any good soap opera, a villain, it is probably that brash new wealth: both individual and corporate. Talking about his book, Conaway explains that "one of the great draws is that when people invest money in a winery, they've suddenly bumped themselves up a couple of notches in society — instant elevation. Suddenly, they're baronets, heir to 2,000 years of European culture."

Truth turned out to be better than fiction in the Napa Valley that James Conaway discovered.

Nonetheless, if the Californian Eden of the book's title is to go the way of the original, it will be one more case of a paradise literally loved to death. "Back in 1965 there had been two dozen wineries on agricultural land in Napa Valley, and a few more within the boundaries of the towns. By 1978, there were 54. Over the next decade the number of wineries increased to 204, an average of more than one new winery a month. . . . When the new wineries were built, the total number would be . . . 245. They would be processing far more grape tonnage than Napa Valley was capable of producing."

Napa Valley is by no means the only wine-making region in California, but its preeminence — and thus its potentially fatal appeal — was assured on a certain day in May of 1976, when Steven Spurrier, the Paris wine merchant, organized what has come to be known simply as "The Tasting." At the Inter-Continental Hotel in Paris, some of the best Napa Valley wines (Stag's Leap Wine Cellars' '73 Cabernet, '73 Château Montelena Chardonnay) and some of the best French wines ('70 Château Haut-Brion, '70 Château Mouton-Rothschild, '73 Roulot Meursault-Charmes) were tasted blind by a panel of French wine experts: for example the inspector general of the Institut National des Appellations d'Origine and the co-director of the Domaine de la Romanée-Conti.

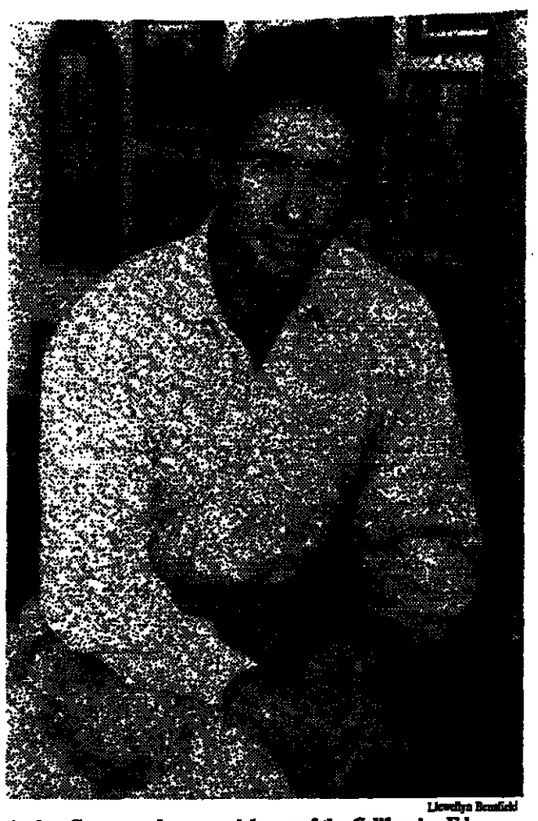
In both the red and white categories, Napa Valley wines placed first. Later, there was controversy about the tasting, and nobody seriously claimed that California wines were better than French wines. But it did prove that Napa Valley wineries could produce very good wine, a fact later confirmed by French (Baron Philippe de Rothschild and Christian Moueix of Château Pétrus) investment in the valley.

Although "Napa" is a book concerned with the problems of growth, to say it is about "land use" makes it sound like a deadly snore, and it is anything but. One of the best things Conaway does is to tell a great story, and to put faces with names. We get to watch as Gallo Wineries scientists invent the ghastly Thunderbird (the radio ad campaign went "What's the word?" "Thunderbird") and whiskey sours with no whiskey in them called Sporting Wine. Unlike Thunderbird it didn't sell, so they changed the name to Champion's Belt and it still didn't sell. There is the story of the Daniel family, who inherited and lost Inglenook; the story of Warren Winiarski, a University of Chicago professor who started with virtually nothing and went on to win The Tasting; the story of Francis Ford Coppola and his Rubicon wine; the story of Jack Davies, who in his mid-40s left a career as a business consultant, moved to the valley, and went on to found the Schramsberg winery. These are strong profiles, elaborately detailed, told through the rise and fall of fortune.

But mostly, "Napa" is the story of success, how a certain group of individuals in one California region managed in 20 years to create wines that could compete with those produced by the acknowledged masters, the vintners of Bordeaux and Burgundy, with centuries of tradition behind them. To Conaway, it's the story of "destructive success. Now they want to cater to people who want to look at success."

He means rampaging tourists — a Wine Train tootling through the valley, balloon rides, T-shirt sales, cooking schools, everything started as a promotion that now threatens to supersede the growing of grapes and the making of wine in a beautiful but fragile environment. Speaking of his book, Conaway fears that "successful life in a beautiful place cannot be accepted for what it is, but has to be looked at, laminated, and then sold."

Maybe. By the end of "Napa" the best that can be said of the future of the valley is that it is in question, subject now to fierce litigation and sleazy political maneuvering. But, whatever comes next, the people of the valley have proved that they can, and likely will continue to, produce fine wines. Their story is as good as their wine, and has been worked into a finely made book, at once "big" and "subtle" as the wine writers might say. At its best, James Conaway's "Napa" is an essay about the American national character — idealistic, chaotic, greedy and generous — sketched against the background of winemaking, an enterprise as old as history. *In vino veritas* indeed.



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Author Conaway, the ups and downs of the Californian Eden.

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□

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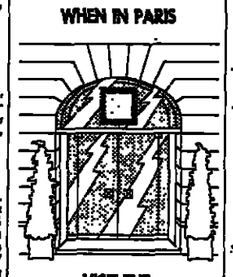

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